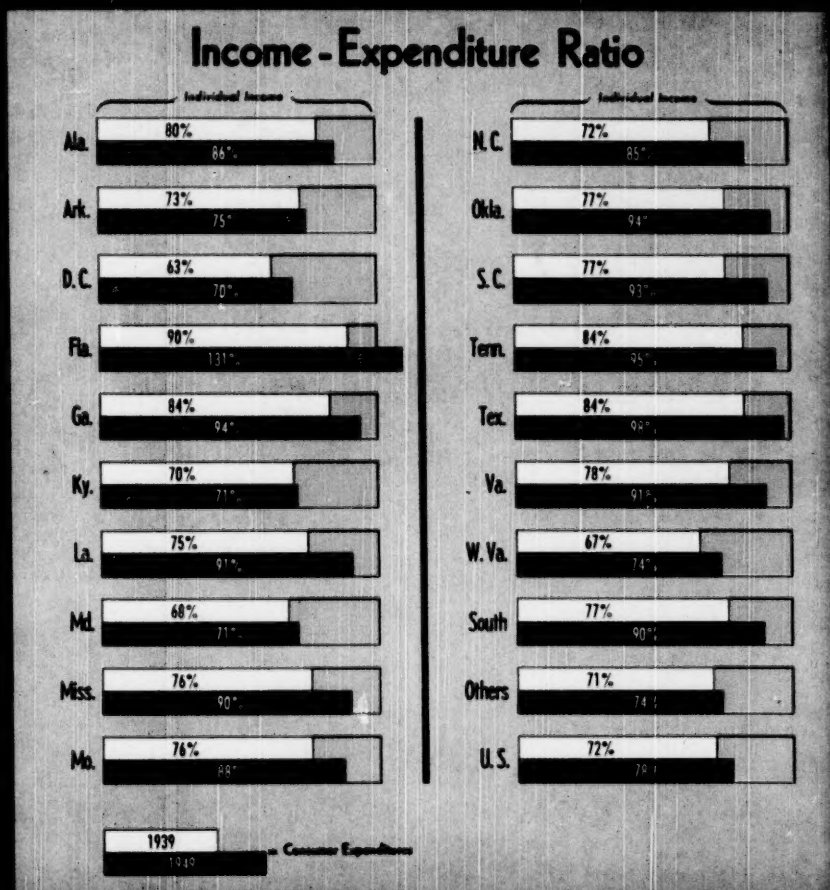


# MANUFACTURERS RECORD



HIGH RATIO OF CONSUMER EXPENDITURES BOOSTS SOUTHERN MARKETS (Page 35)

*You Can Produce Finer Quality Fertilizers When You*

## *Use* **International Phosphates**



*and give better service  
to your customers*

*Florida Pebble Phosphate*  
**ALL COMMERCIAL GRADES**  
*Tennessee Phosphate*

You can depend on getting quality phosphate, the selection of grade, the tonnage you need, and prompt deliveries when you use International as your source of supply. International's large volume production of high quality phosphates, together with its improved metallurgical refining processes, makes it possible to give you the efficient service that is so important, particularly in the increasingly competitive fertilizer market.

*Mines and Plants in Florida at Noralyn, Peace Valley, Achan, Mulberry; in Tennessee at Mt. Pleasant and Wales.*



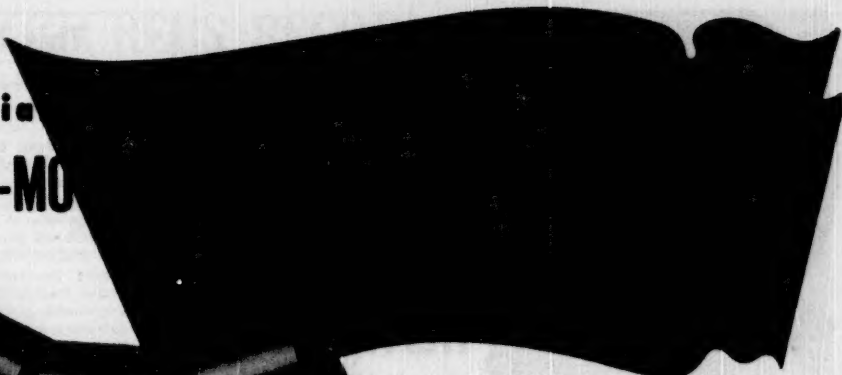
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*This advertisement is appearing currently in magazines reaching fertilizer manufacturers*



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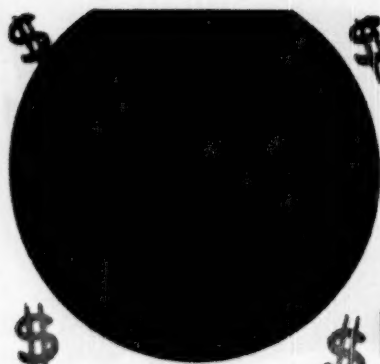
926 North Fourth St.

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Sales Offices in Principal Cities



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Feeders  
Crushers •  
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and Cond  
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Dust Collector

permits re-use of

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Keep heat INDOORS, save fuel

Ordinary dust control methods extract only large particles, leave air unfit for re-use, exhaust valuable heat outdoors. The Dixie Tubular Dust Collector, through patented "Snap-Action", thoroughly filters heated or otherwise conditioned air and permits its recirculation with a minimum of heat loss.

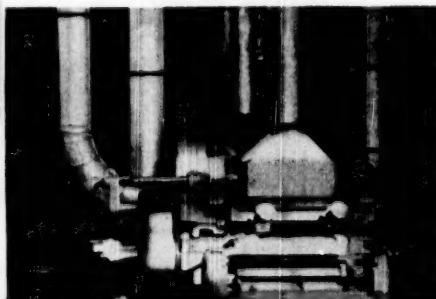
### Protect employees and machinery

The dependable, positive action of the Dixie Tubular Dust Collector insures a constant supply of filtered, clean air to protect the health of your workers and the life of your machines. Let a Dixie engineer show what this can mean in dollars and cents!

### Bring your Dust Problems to DIXIE

for

- 1—CAREFUL Analysis
- 2—SOUND Engineering
- 3—DEPENDABLE Construction and Installation



Typical Dixie Installation removes dust at its source, uses Dixie Tubular Dust Collector to filter and clean the air for re-circulation.

# DIXIE

#### FREE BOOK—

For information and data on dust collecting systems write for Dixie's booklet 47-B, "DUST COLLECTORS". There's no obligation.



## This Month

### Boost for Southern Markets

In the past year or so in the articles that we have carried concerning the South's industrial growth we have covered such things as per capita income growth, manufacturers' sales, the business cycle and a half dozen or so reports on the expansion of particular industries. This month our *Blue Book* editor, Caldwell R. Walker, has prepared a study concerning the ratio of consumer expenditures to individual incomes; a part of the economic picture that we have not devoted much space to in recent months. Mr. Walker's article is based on the preliminary worksheets of the 1950 edition of the *Blue Book of Southern Progress*.

This study points out several very interesting features regarding individual incomes and expenditures as related to Southern industrial expansion. For instance, income payments to individuals in the South have more than tripled in the past ten years, and while this may be true for the rest of the nation as well, it is significant that the ratio of consumer expenditures to these individual incomes in the South is much greater than it is in the rest of the nation. The implication in so far as a stimulus to markets is concerned is quite evident. What is not so evident, however, are the specific sources of income that imply additional industrial growth. Page 35

### Southwest's Firm Foundation

The industrial Southwest made a gain, as measured by the value added by manufactures, that was greater than that of any other region of the United States during the 1940's, and that growth was based on the strong backbone of the steel, petro-chemical and lumber industries. This bright recent history holds great promise for this area in the next decade. While its over-all economy is still predominantly agricultural, its status is changing rapidly. The rich natural resources that abound in Texas, Louisiana, Arkansas and Oklahoma should enable the area to make further substantial progress by 1960, aided by growth in its steel, automotive, aircraft, apparel, chemical and refining plants. Page 36

### South Promotes its Own Industry

We were gratified to read in the *Atlanta Constitution* recently an article by Clark Gaines, Secretary, State Department of Commerce (Ga.) entitled "South Credited for Promoting, Building Much of its New Industry." Mr. Gaines acknowledges an article that appeared in *MANUFACTURERS RECORD* in November of last year entitled "Industry on the Move" in which we presented the results of a survey that bore out this connection, and he goes on to list the specific reasons for the South's (specifically Georgia's) tremendous rate of industrial expansion. He points out further the tremendous potential of the tourist industry, and this is borne out very nicely in Mr. Walker's article referred to above that appears on page 35 of this issue.—Ed.



# MANUFACTURERS RECORD

ESTABLISHED 1882

Devoted to the Industrial Development of the South and Southwest



Volume 119

February 1950

Number 2

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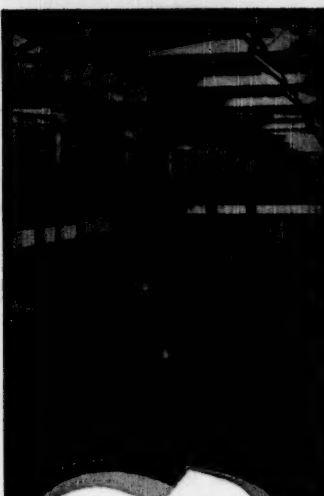
Publishers of Manufacturers Record, Construction, Daily Construction Bulletin and Blue Book of Southern Progress.

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FEBRUARY NINETEEN FIFTY



Six standard coal barges nearing completion in the Barge Construction Building at Ambridge, Pennsylvania.

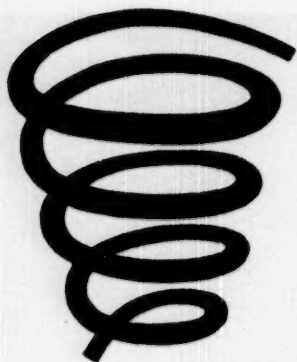
The modern  
all-weather facilities  
of American Bridge  
Company include  
complete indoor  
construction for  
barges and other  
floating equipment.



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UNITED STATES STEEL



## How Old Is Your Elevator?

### Not in Years but in Service

Modern elevator devices can make an old elevator as efficient as a newer one.

Larger machines, motorized hatchway doors, push-button controls, or self-leveling devices will increase speed, permit heavier loads, and save expensive employee time. Better brakes and other safety devices will reduce accident hazards.

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**MONARCH  
ELEVATOR &  
MACHINE CO.**

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The Largest Firm in the Southeast  
Devoted Exclusively to Elevator Manufacturing

## MANUFACTURERS RECORD



**COVER ILLUSTRATION**—Our cover chart this month compares the ratio of consumer expenditures to individual incomes for the years 1939 and 1949. Each rectangle represents individual income for the two years, 1939 appearing as the white area and 1949 as the solid black strip. The percentages in each strip show what proportion of the income went into consumer expenditures. The yellow, in each instance represents the remainder of the income. Actual figures for each state for each year were purposely left out of the chart in the interests of clarity. They appear in a table accompanying the article on page 35.

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One Year \$3.00; Two Years \$5.00  
Single Copy 35c; Back Numbers  
Over Three Months Old 50c

## LETTERS

Sir:

We are always glad to mention the *Blue Book* as a source of statistical information in the articles which appear in our house magazine in the hope that others will find it as useful in their work as it is in ours. . . . The *Blue Book* is the most valuable reference book on the economic development of the southern region I have ever found.

W. E. Singletary,

Assistant Vice President

Wachovia Bank and Trust Company  
Winston-Salem, N. C.

Sir:

. . . I agree with your article on FEPC legislation (M.R. Jan. '50) that it is inaccurate to call this a "Civil Rights" bill and in a speech which I have prepared for delivery whenever the Senate takes up this bill I shall warn the Senate that the decision of Congress on this matter will have a vital bearing on whether we preserve American constitutional freedom and our American system of private enterprise or succumb to the world-wide trend toward socialism or communism and the tyranny over the minds and hearts of men to which either of the latter systems must ultimately resort.

A. Willis Robertson

U. S. Senator from Virginia  
Washington, D. C.

Sir:

I . . . want to congratulate you on the excellent work you are doing for business, especially in the Southern States. I have worked during many years; have accumulated a comfortable fortune and have now decided that it is no longer possible to enjoy the fruits of one's labor because of governmental interference. Rather than leave too much to be dissipated by agents of the federal government after collecting this in the form of inheritance, estate and similar taxes, I propose now to begin full enjoyment of what I have earned. It is to be regretted, indeed, that governmental policies make it no longer profitable to provide employment and comforts for others, but this is a fact no longer to be ignored, and it is with keen concern that I now view the future of industry in our country.

R. C. Moran

Americus, Georgia

Sir:

I am writing a dissertation here at Cornell in connection with industry in Louisiana.

Your *Blue Book of Southern Progress* contains very valuable information for this study and I would appreciate receiving your current publication. If it is convenient to do so, please include four or five back issues, in order that I may show what some trends are.

T. E. Hampton

Cornell University

Ithaca, N. Y.

(Continued on page 8)

Rx "Babies, Puppies  
and Motors need  
Careful Feeding"



WHEN they lack pep and energy, become balky and ill-tempered, and cease to be good companions, it may be just a matter of indigestion.

There are seven basic qualities in a good gasoline. High octane is one, and an important one, but the modern engine needs them all. When it doesn't get them, it tells you by its performance that something is wrong.

So, don't blame your engine when it demands a change in diet! It is trying hard to remind you that gasoline is a mixture of hundreds of chemical compounds—that the percentages of these compounds vary greatly

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In each of the five refineries of Cities Service, petroleum specialists—motor dieticians—measure the ingredients of its gasoline as carefully as a pharmacist prepares a doctor's prescription. The result is a blend perfectly suited to your engine's need—the *balanced diet* which assures smooth, economical, efficient power.

Like every Cities Service product, it is backed by millions of dollars of modern equipment and by experts who are constantly diagnosing the condition under which engines, oil burners and machinery enjoy good health and long life.

**CITIES  SERVICE**  
**QUALITY PETROLEUM PRODUCTS**

## LETTERS

(Continued from page 6)

Sir:

I have read the article by Mr. Walker in your December issue (p. 36) with much interest, and believe he has set forth the goal for Southern Development in an excellent manner.

It is extremely difficult to generalize on the problem of the South as a whole, and then to apply these general statements to specific states which achieve a better balance than others, and while our economy in Virginia is also greatly based on the production of non-durable goods, growth in other fields has been steady even if not spectacular.

J. G. Holtzclaw, President  
Virginia Electric and Power Co.  
Richmond, Va.

## COMING EVENTS

### FEBRUARY

- 9-10—**American Foundrymen's Society**, Birmingham Chapter, regional conference, Birmingham. Society Headquarters: 222 W. Adams St., Chicago.  
9-11—**Society of Plastic Engineers**, meeting, Hotel Cleveland, Cleveland.

12-16—**American Institute of Mining & Metallurgical Engineers**, annual meeting, Hotel Statler, New York.

14-16—**Purchasing Agents Association of Chicago**, products show, Hotel Sherman, Chicago.

23—**Alabama Purchasing Agents**, 3rd annual Seller-Buyer Dinner, Thomas Jefferson Hotel, Birmingham.

Feb. 26-Mar. 1—**American Institute of Chemical Engineers**, regional meeting, Houston.

Feb. 27-Mar. 3—**American Society for Testing Materials**, committee week and spring meeting, Hotel William Penn, Pittsburgh.

Feb. 28-Mar. 1—**Chamber of Commerce of the United States**, national marketing conference, Hotel Book-Cadillac, Detroit.

Feb. 28-Mar. 4—**Society of Grain Elevator Superintendents of North America**, annual convention, New Orleans.

### MARCH

3—**Malleable Founders' Society**, eastern sectional meeting, Hotel Commodore, New York.

14-16—**Society of Automotive Engineers**, passenger car, body and production meeting, Hotel Book-Cadillac, Detroit.

20-25—**Concrete Reinforcing Steel Institute**, meeting, at the Shamrock, Houston.

21-22—**Steel Founders' Society of America**, annual meeting Edgewater Beach Hotel, Chicago.

28-31—**National Plastics Exposition**, Chicago's Navy Pier, Chicago.

Mar. 30-Apr. 1—**American Cotton Manufacturers' Institute**, annual meeting, Palm Beach Biltmore Hotel, Palm Beach, Florida.

### APRIL

3-4—**Association of Iron & Steel Engineers**, spring conference, Birmingham.

4-7—**National Association of Corrosion Engineers**, Sixth annual conference, St. Louis.

4-8—**Chicago Technical Societies Council**, national production exposition, Stevens Hotel, Chicago.

10-12—**Iron & Steel Division, AIME**, 33rd annual conference, Netherland Plaza Hotel, Cincinnati.

10-14—**American Society of Tool Engineers**, industrial (cost cutting) exposition, Convention Hall, Philadelphia.

11-12—**American Zinc Institute**, meeting, Hotel Statler, St. Louis.

12-14—**National Petroleum Association**, meeting, Hotel Cleveland, Cleveland.

12-14—**American Society of Mechanical Engineers**, spring meeting, Hotel Statler, Washington.

17-19—**Society of Automotive Engineers**, aeronautic meeting and aircraft engineering display, Hotel Statler, New York.

19-21—**American Society of Civil Engineers**, spring meeting, Los Angeles.

23-27—**American Ceramic Society**, annual meeting, Hotel Statler, New York.

## PACKAGE CONVERSION BY BLACK & DECKER

### Topflight Tape cheaper than special imprint

The Black and Decker Manufacturing Company of Towson, Md., was one of the first industries to discover the very practical and economical way of adapting inventories of printed cartons to use for a different specification. Illustrated here is a practical demonstration.

### 110 and 220 volts

Black and Decker are the largest makers of electric hand tools used in industry and by home craftsmen all over the world. In producing such tools as drills, grinders, saws and sanders, more than 90% are equipped with 110 voltage motors. However, a small percentage of each lot is equipped with 220 volt motors, and to properly identify the contents Black and Decker convert printed cartons by covering the 110 designation with Topflight Tape reading 220. And the tape is sure to stick.

## TOPFLIGHT TAPE COMPANY

ERWIN HUBER, President

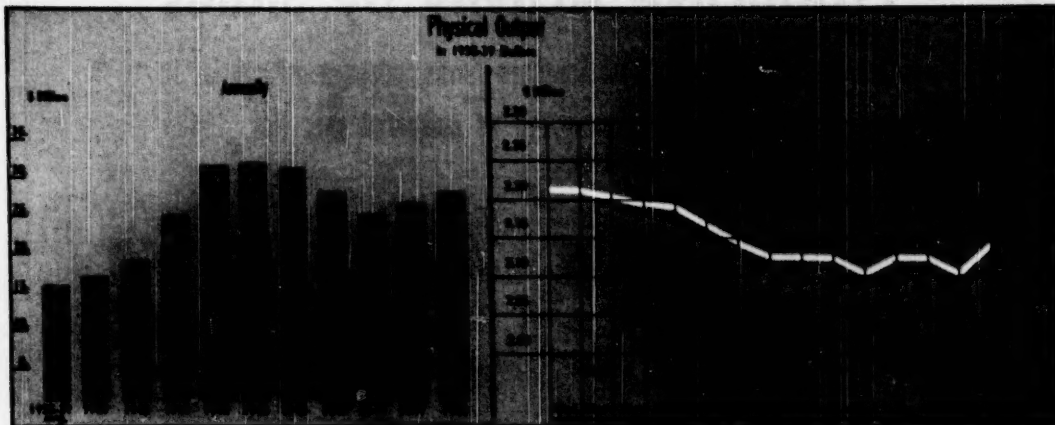
YORK

PENNA.



# SOUTHERN BUSINESS OUTLOOK

## 16 Southern States



### Following the Trend

Following settlement of the steel strike and resumption of substantial part time operation of coal mines, industrial activity in the 16 Southern states reversed the downward trend in evidence during September and October, and in November began a moderate but steady rise that holds promise of extending well into the early months of 1950.

Improved farm marketing receipts also added to a growing brightness of the economic picture, and enabled at least two states, Arkansas and Texas to break into the "plus" column of the regional map which shows comparison with conditions of a year ago.

Other segments of Southern economy also give evidence of holding steady, if not of universal improvement. Retail sales were late in responding to holiday appeal, and bank clearings are running at a level somewhat below that of a year ago. On the other hand, utilities of all types are showing definite pick-up, with carloadings on the rise and output of electric power sustaining the same strength it has displayed throughout the past year. It is not unreasonable to expect finance and commerce to respond to renewed activity in the industrial sphere and to follow along with improvement in ensuing months.

### Monthly Statistics

	Latest Month	Preced. Month	Year Ago
<b>PRODUCTION, FINANCE, TRADE</b>			
Manufactures (\$ mil.)	\$3,113	\$3,010	\$3,577
Construction Awards	268	204	324
Farm Marketings	1,270	1,080	1,233
Mineral Output	403	320	444
Iron-Steel (000 tons)	1,241	231	2,178
Cotton Consumed (000 bales)	703	657	623
Lumber (mil. bd. ft.)	1,048	960	1,006
Electric Output (mil. kw.-hrs.)	8,358	8,273	8,071
Coal Output (mil. tons)	19	4	19
Crude Oil (mil. bbls.)	101	101	111
Bank Debits (\$ mil.)	\$16,609	\$17,003	\$17,400
Retail sales (\$ mil.)	\$ 2,760	\$ 2,699	\$ 3,185
Carloadings	848	866	1,244

Steel and iron data from reports of American Iron & Steel Institute; Pine Lumber from Southern Pine Association; Hardwood Lumber from Nat. Lumber Mfrs. Assn.; Carloadings, Association of American Railroads; Other data from U. S. Federal agency statistics.

## DATA BY STATES

### ALABAMA

	Nov. '49	Oct. '49 (\$ million)	Nov. '48
Manufactures	\$188.3	\$180.8	\$222.4
Minerals	9.8	4.7	13.5
Farm Receipts	63.1	58.1	78.9
Retail Sales	136.5	134.0	181.9
Bank Debits	550.6	578.0	508.5

### KENTUCKY

	Nov. '49	Oct. '49 (\$ million)	Nov. '48
Manufactures	\$128.5	\$128.3	\$132.5
Minerals	33.1	11.9	35.7
Farm Receipts	46.9	34.5	54.1
Retail Sales	133.4	125.4	153.1
Bank Debits	623.5	642.0	776.0

### ARKANSAS

	Nov. '49	Oct. '49 (\$ million)	Nov. '48
Manufactures	\$ 65.3	\$ 70.4	\$ 70.4
Minerals	8.5	9.3	8.7
Farm Receipts	126.7	63.7	103.0
Retail Sales	91.1	79.8	97.4
Bank Debits	244.2	263.0	253.7

### LOUISIANA

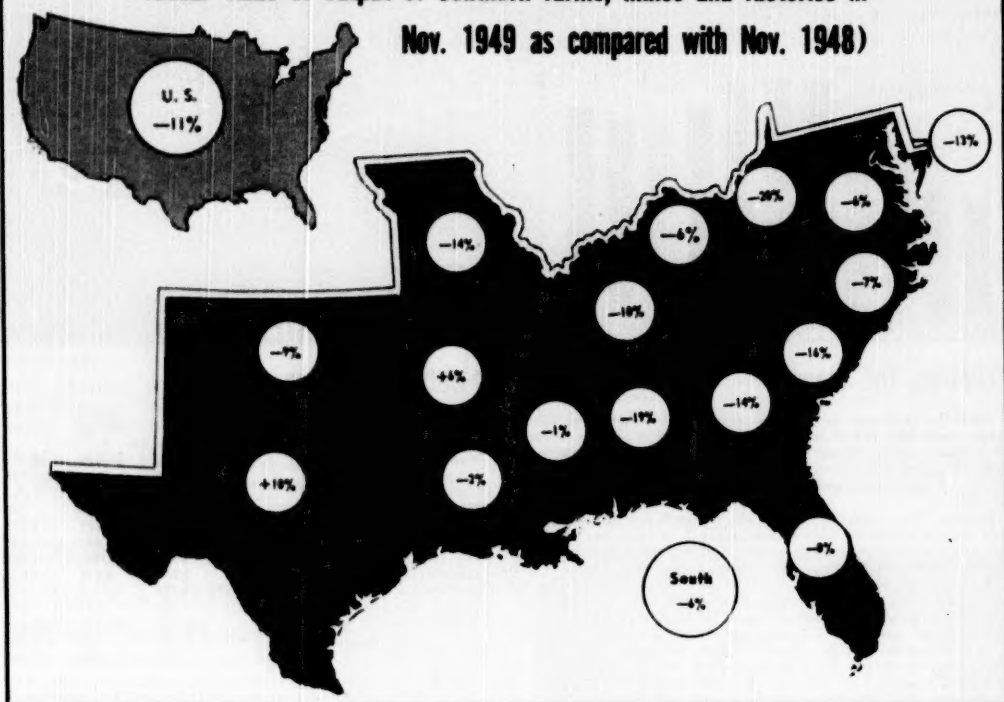
	Nov. '49	Oct. '49 (\$ million)	Nov. '48
Manufactures	\$139.6	\$146.2	\$153.5
Minerals	43.7	44.9	30.5
Farm Receipts	53.0	42.1	48.2
Retail Sales	135.0	124.0	103.4
Bank Debits	1905.9	868.0	1042.3

(Continued on page 11)



# Productive Activity By States

(Dollar value of output of Southern farms, mines and factories in Nov. 1949 as compared with Nov. 1948)



## Explanation of the Overall Trend

It is interesting to study the tables on the adjoining pages, concentrating on the figures for November '49 and October '49, but at the same time keeping an eye on the annual changes that are depicted by the percentages shown above. A general explanation of these comparisons may be found in Following the Trend which appears on the preceding page. Therein it is pointed out that improved farm marketing receipts were largely responsible for the only two "positive" percentages that appear on the map, namely Texas and Arkansas, which shifted from -7 and -30 respectively last month.

## The Exceptions

With the exception of two other states the upward trend is fairly uniform. Missouri, Georgia and Virginia all show about the same minus percentage for the two Novembers as they did for the Octobers, and the remaining nine

states all recorded significant though unspectacular, gains. The two exceptions mentioned above are Maryland and Mississippi. Both made rather spectacular advances; Maryland decreasing her negative percentage from -37 to -13 with increased manufactures held largely responsible; and Mississippi coming up sharply from -30 to an impressive -1. In the latter case, improved farm marketing receipts appeared to be the governing factor.

## Degree of Uniformity Among the Exceptions

A second look at the three states (Missouri, Georgia, Virginia) that maintained the same negative degree for October and November over the year, shows that the pattern of activity within Missouri and Georgia remained the same, while Virginia showed a positive shift in farm receipts and mineral production which was offset by a negative shift in manufactures.

# BUSINESS OUTLOOK

(Continued from page 9)

## MARYLAND

	Nov. '49	Oct. '49 (\$ million)	Nov. '48
Manufactures	\$203.8	\$188.6	\$231.8
Minerals	2.0	1.7	2.2
Farm Receipts	16.7	17.3	17.9
Retail Sales	118.9	112.8	147.5
Bank Debits	1040.5	1057.9	1119.8

## OKLAHOMA

	Nov. '49	Oct. '49 (\$ million)	Nov. '48
Manufactures	\$ 59.8	\$ 59.2	\$ 67.7
Minerals	34.9	35.7	30.4
Farm Receipts	71.6	64.0	73.8
Retail Sales	138.7	127.1	145.1
Bank Debits	1105.4	961.9	1201.8

## MISSISSIPPI

	Nov. '49	Oct. '49 (\$ million)	Nov. '48
Manufactures	\$ 85.7	\$ 86.7	\$ 90.8
Minerals	7.7	8.0	8.9
Farm Receipts	105.5	52.5	102.1
Retail Sales	96.1	84.4	99.8
Bank Debits	230.5	242.0	236.8

## SOUTH CAROLINA

	Nov. '49	Oct. '49 (\$ million)	Nov. '48
Manufactures	\$204.9	\$206.5	\$218.3
Minerals	1.0	1.2	.9
Farm Receipts	25.8	34.6	49.4
Retail Sales	95.5	94.3	114.9
Bank Debits	293.1	306.0	293.5

## MISSOURI

	Nov. '49	Oct. '49 (\$ million)	Nov. '48
Manufactures	\$326.4	\$320.5	\$353.5
Minerals	7.3	7.6	7.6
Farm Receipts	108.2	103.3	140.8
Retail Sales	293.0	256.5	313.1
Bank Debits	2736.5	2774.0	2941.7

## TENNESSEE

	Nov. '49	Oct. '49 (\$ million)	Nov. '48
Manufactures	\$327.7	\$335.0	\$355.0
Minerals	7.0	5.5	8.4
Farm Receipts	57.0	45.6	57.2
Retail Sales	199.5	185.7	232.5
Bank Debits	1228.4	1261.0	1265.3

## NORTH CAROLINA

	Nov. '49	Oct. '49 (\$ million)	Nov. '48
Manufactures	\$404.7	\$404.0	\$423.0
Minerals	2.4	2.3	2.4
Farm Receipts	70.3	138.2	86.7
Retail Sales	150.1	152.9	178.7
Bank Debits	845.9	982.0	805.9

## TEXAS

	Nov. '49	Oct. '49 (\$ million)	Nov. '48
Manufactures	\$388.6	\$332.7	\$401.5
Minerals	107.7	104.0	192.3
Farm Receipts	300.8	206.7	235.9
Retail Sales	547.6	519.2	583.1
Bank Debits	3041.4	3085.9	3098.5

## FLORIDA

	Nov. '49	Oct. '49 (\$ million)	Nov. '48
Manufactures	\$ 86.5	\$ 82.5	\$ 97.7
Minerals	4.4	4.5	4.5
Farm Receipts	34.6	32.5	33.4
Retail Sales	200.4	256.0	238.0
Bank Debits	788.8	738.0	767.3

## VIRGINIA

	Nov. '49	Oct. '49 (\$ million)	Nov. '48
Manufactures	\$219.2	\$230.5	\$342.1
Minerals	11.6	5.7	11.0
Farm Receipts	51.9	52.2	54.5
Retail Sales	100.8	170.7	216.6
Bank Debits	801.6	962.0	902.3

## GEORGIA

	Nov. '49	Oct. '49 (\$ million)	Nov. '48
Manufactures	\$263.8	\$264.4	\$268.1
Minerals	3.9	3.9	3.8
Farm Receipts	60.5	70.9	87.4
Retail Sales	198.0	198.1	211.9
Bank Debits	1137.9	1177.0	1192.0

## WEST VIRGINIA

	Nov. '49	Oct. '49 (\$ million)	Nov. '48
Manufactures	\$120.1	\$121.0	\$129.1
Minerals	57.9	6.1	86.7
Farm Receipts	11.6	13.1	12.3
Retail Sales	88.9	88.4	110.6
Bank Debits	297.9	307.0	272.6





*View Showing Part of Structural Yard*

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We have on hand complete stocks of Angles; Channels; I-Beams; Bars; Hot Rolled Sheets; Cold Rolled Sheets; Galvanized Sheets; Wide Flange Beams; Plates; Tees; Cold Finished Bars. Order what you need—10 pounds or 100 tons—and get IMMEDIATE DELIVERY.

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Imagine living and working in the heart of a great vacation land! Imagine swimming, golfing, hunting or fishing every day of the year! Workers enjoy life in the cities and towns along the Gulf Coast. Industries enjoy it, too, for these communities served by United Gas offer unlimited raw materials for manufacture, excellent shipping facilities, friendly governments and plentiful supplies of water, electricity and low-cost natural gas fuel. Here, indeed, are the things upon which people and industries thrive. Enjoy a wonderful vacation this winter while you investigate this rich coastal region as a possible location for your new plant.



## UNITED GAS

One of a series featuring the cities and towns of the "Gulf South" served by United Gas.

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## **BUILT TO RESIST A 1,600,000 POUND FORCE**

The 15-foot diameter butterfly type valve above was built at Newport News for the South Holston Plant of the Tennessee Valley Authority. When closed the valve will resist a force of over 800 tons resulting from a head of 150 feet. Leakage is not expected to exceed 60 gallons per minute.

The Newport News design includes a device for automatically closing the valve when velocity of water in pipe exceeds a predetermined amount. 83% of the area is clear when the valve is open.

Newport News designed and built hydraulic equipment is used in many great water power developments both in this country and abroad.

# **NEWPORT NEWS**

**SHIPBUILDING AND DRY DOCK COMPANY**  
**NEWPORT NEWS VIRGINIA**

# NEW AND EXPANDING PLANTS

COMPILED FROM REPORTS PUBLISHED IN THE DAILY CONSTRUCTION BULLETIN

## ALABAMA

**ANNISTON** — Anniston Foundry Co., expansion program, new plant, \$250,000.  
**BIRMINGHAM** — Hanna Paint Mfg. Co., plans expansion of facilities.  
**CITRONELLE** — L. W. Ross & Co., Inc., renovation of building recently purchased by Gulf Coast Oil Processing, Inc.  
**JACKSONVILLE** — Munro-Van Helms Co., Talladega, has acquired Jacksonville Soil Pipe Co.  
**RIVERVIEW** — West Point Mfg. Co., office building.  
**SHAWMUT** — West Point Mfg. Co., new building for research division, \$180,000.

## ARKANSAS

**ARKANSAS** — Reynolds Aluminum Co., has acquired Aluminum plant at Hurricane Creek, a sinter plant used in connection with the Hurricane Creek facilities aluminum reduction plants at Jones Mills.  
**JONESBORO** — Craighead Electric Coop. Corp., headquarters facilities.  
**MARVEL** — Walbridge Knitting Mill, of Jonesboro, plans moving plant to Marvel.  
**MIDWAY** — C. M. Harris and L. E. Blair, erecting plant.  
**NETTLETON** — Mid-South Chemical Co., Memphis, Tenn., erecting a distribution station for anhydrous ammonia; plant to have two 30,000 gallon tanks.  
**ROGERS** — Bush Hatchery & Milling Co., constructing a 130,000 egg hatchery.  
**STEPHENS** — Wilbur Crain and Glenn Smith, plans establishment of a machine shop.

## FLORIDA

**CORAL GABLES** — Upton C. Ewing, 307 Minorca Ave., one-story arts building, \$25,000.  
**HALLEAH** — M. J. Martinez, 1405 Palm Ave., service station.  
**JACKSONVILLE** — U. S. Gypsum Co., expansion program underway for manufacture of gypsum wallboard.  
**PANAMA CITY** — Standard Oil Co., warehouse and oil canning and barreling plant.  
**TAMPA** — Universal Concrete Pipe Co., concrete pipe plant.  
**TARPON SPRINGS** — Tarpon Supply Co., factory, \$100,000.

## GEORGIA

**ALAMO** — Ocmulgee Electric Membership Corp., headquarters bldg.  
**ATLANTA** — International Harvester Co., service parts depot Oakleigh Drive and Harvester St., \$1,500,000.  
**ATLANTA** — Warehouse Realty Co., 217 Luckie St., N.W., warehouse addition.  
**AUGUSTA** — Atlantic Greyhound Corp., bus terminal.  
**CALHOUN** — O'Jay Spread Co., plant, \$30,000.  
**COLUMBUS** — R. W. Page Corp., addition to building, \$140,000.  
**JEFFERSON** — Jackson Electric Membership Corp., headquarters bldg.  
**MILLEN** — Planters Electric Membership Corp., headquarters bldg.  
**REDSVILLE** — Canoochee Electric Membership Corp., headquarters facilities.  
**SAVANNAH** — Tetley Tea Co., Inc., establishment of a plant for blending, packaging, storing, and shipping of tea; has leased, from Georgia Ports Authority, a one-story building, plant renovations and improvements, \$750,000.

**WAYCROSS** — Waycross Journal Herald, new building.  
**WHITESBURG** — Georgia Power Co., 75 Marietta St., N.W., Atlanta, power plant.

## KENTUCKY

**DAYHOIT** — National Service Corp., plans new plant.  
**LOUISVILLE** — Speed Industries, office building, \$350,000.  
**SOMERSET** — South Kentucky Rural Electric Cooperative Corp., office bldg., \$100,000.

## LOUISIANA

**FRANKLIN** — Boudreaux Buick Co., auto sales and shop building, \$29,833.  
**GRIFTA** — Southern Cotton Oil Co., four-story shortening plant.

## New and Expanding Plants

Reported in January—1950

185

Reported in January—1949

216

**HAYNESVILLE** — Stewart Ford Co., remodeling building.  
**HOMER** — Pearson Motors has started work on new building, West Main St., also plan smaller building to house body dept.  
**LAFAVETTE** — Teche Greyhound Lines, two-story bus terminal.  
**NEW ORLEANS** — Michael H. Reilly, 123 S. St. Patrick St., repairs to exterior of building.  
**NEW ORLEANS** — Southern Bell Telephone & Telegraph Co., one-story addition to existing Temple Exchange Office Building.  
**NEW ORLEANS** — Standard Coffee Co., one-story warehouse with two-story manufacturing area.  
**SHREVEPORT** — Foremost-Dairyland Co., alterations and additions, \$39,490.

## MARYLAND

**MARYLAND** — Chesapeake & Potomac Telephone Co., plans expenditures of \$2,749,000 for improvement and expansion of telephone facilities throughout the state.  
**BALTIMORE** — Baltimore & Ohio Railroad, modern pier for handling of import ore at Curtis Bay.  
**BALTIMORE** — Baugh Chemical Co., pier extension.  
**BALTIMORE** — Barton-Cotton, Inc., publishing house, 1100 block N. Chester St.  
**BALTIMORE** — Davison Chemical Co., reinforce framework, 3500 Chemical Rd., \$30,000.  
**BALTIMORE** — DeBoy-Smith Construction Co., Inc., 238 N. Franklinton Rd., storage building, \$40,000.

**BALTIMORE** — Dietrich Brothers, Inc., office building and garage, 2700 Loch Raven Rd.  
**BALTIMORE** — Enterprise Roofing Co., alterations, 2316 Hartford Rd.  
**BALTIMORE** — Greenmount Realty Co., drug warehouse.  
**BALTIMORE** — Gunther Brewing Co., addition to brew house.  
**BALTIMORE** — William E. Hooper & Sons Co., cotton warehouse, 3500 Parkdale Ave., \$20,000.  
**BALTIMORE** — The Middeldstadt Machine Co., 3115 Belair Rd., office building, 4210 Chestnut Ave.  
**BALTIMORE** — Blair Rairigh, manufacturing building.  
**BALTIMORE** — Bernard Udell, 2021 Washington Blvd., office and showroom.  
**BALTIMORE COUNTY** — J. A. Daiger, Bel Air, service station, Reisterstown & Milford Mill Rds.  
**CAMBRIDGE** — Frank V. DuPont, office bldg.

## MISSISSIPPI

**CLARKSDALE** — Coahoma Chemical Co., Inc., erection of new plant for manufacture of insecticides for all crops.  
**GREENVILLE** — Central Tobacco and Candy Co., warehouse.  
**HATTIESBURG** — Continental Trailways, plans renovation and additions to depot, Walnut St.  
**HATTIESBURG** — Harry McArthur Chevrolet Co., plans new salesroom, Pine and Hardy Sts.  
**OCEAN SPRINGS** — E. R. Moore & Co., plant for use as a garment factory.  
**PANCAGOULA** — Tuna, Inc., plans establishment of a tuna cannery, \$300,000.  
**PONTOTOC** — Pontotoc Electric Power Assoc., remodeling warehouse to provide headquarters office and warehouse facilities, \$46,000.  
**RIPLEY** — Board of Supervisors of Tippah County, factory building to be occupied by W. B. Coon Co., Rochester, N. Y., \$200,000.  
**RIPLEY** — Board of Supervisors of Tippah County, shoe factory, \$158,000.  
**RIPLEY** — W. H. Coon Co., one-story shoe factory.  
**TUPELO** — Hardin's Bakeries, bakery.

## MISSOURI

**ST. JOSEPH** — Dill-Wood Motor Co., 1805 Frederick, sales and service bldg., \$100,000.  
**ST. LOUIS** — Artophone Corp., office, warehouse and service building.  
**ST. LOUIS** — Artophone Corp., 4200 Forest Park Blvd., heating and air conditioning in connection with office, warehouse and service bldg.  
**ST. LOUIS** — Dept. of Agriculture, Wash., D. C., wholesale produce market, \$5,000,000.  
**ST. LOUIS** — Golden Rod Dairy Co., 4532 N. Newstead Ave., office building.  
**ST. LOUIS** — Jackson-Evans Mfg. Co., addition to warehouse, \$225,000.  
**ST. LOUIS** — Logomer Corp., one-story office and warehouse, \$30,000.  
**ST. LOUIS** — Lendoff Motor Co., 4718 Natural Bridge Ave., one-story auto sales.  
**ST. LOUIS** — Mesco, Inc., 109 N. 8th St., one-story sales and service building.  
**ST. LOUIS** — Superior Forwarding Co., Inc., truck terminal and servicing garage.  
*(Continued on page 15)*

## TRINITY INDUSTRIAL DISTRICT



"Under the  
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The new Trinity Industrial District home of Southern Express, one of the newest and most modern freight terminals in America—For information see your real estate broker or—

**INDUSTRIAL PROPERTIES CORP., 401 Republic Bk. Bldg., Dallas, Texas, Phone Riverside 6552**

# NEW AND EXPANDING PLANTS

(Continued from page 15)

**ST. LOUIS** — Union Electric Co., of Missouri, office and service bldg.  
**ST. LOUIS** — Viking Freight Lines, 607 S. 7th, alterations to truck garage, \$35,000.

## NORTH CAROLINA

**BELHAVEN** — Woodstock Electric Membership Coop., headquarters bldg.  
**CHARLOTTE** — Southern Railway System, addition to section 3 of Merchants and Farmers warehouse.  
**GREENSBORO** — Burlington Mills Corp., modernization program for production of women's hosiery.  
**GREENSBORO** — J. P. Stevens and Co., Inc., Carsters Fabrica Operating Division, office building, \$500,000.  
**LIBERTY** — All-Sheer Hosiery Mills, Inc., new building.  
**MOCKSVILLE** — Davie Electric Membership Corp., headquarters bldg.  
**ROCKINGHAM** — Alico Mfg. Co., subsidiary of M. Lowenstein and Sons, expansion and renovation program, \$40,000.  
**ROCKY MOUNT** — American Bakeries Co., new plant, \$516,000.  
**ROCKY MOUNT** — The Texas Co., service station, \$15,564.

## OKLAHOMA

**BOISE CITY** — Consumers Cooperative Assoc., grain elevator, \$130,000.  
**CHICKASHA** — Chickasha Motor Co., one-story auto sales and service building, \$75,000.  
**CRESCENT** — Farmers Cooperative Assoc., grain elevator, \$125,000.  
**OKLAHOMA CITY** — Barada & Page, 203 S. Compress, warehouse, \$65,500.  
**OKLAHOMA CITY** — Kirkpatrick & Bale, one-story office building, \$20,000.  
**OKLAHOMA CITY** — Oklahoma Industries, warehouse, 41st & S. Shattell.  
**TULSA** — Loeffler Green Supply Co., 2-story warehouse and office building, \$90,000.  
**TULSA** — Maloney Tank & Mfg. Co., office building.

## SOUTH CAROLINA

**ANDERSON** — Judson T. Minyard, Inc., addition.  
**BARNWELL** — Salkhatchie Electric Co-operative, Inc., headquarters bldg.  
**BENNETTSVILLE** — Russel Mfg. Co., plant.  
**CHARLESTON** — Scottswood Plantation, dairy barn.  
**CHARLESTON** — Virginia-Carolina Chemical Corp., phosphorus plant.  
**EDGEFIELD** — Tim Motor Co., one-story garage and sales bldg.  
**KINGSTREE** — F. W. Thomas, show room and garage, \$25,995.  
**KINGSTREE** — H. W. Winalow, garage \$17,835.  
**SPARTANBURG** — Goodwin Truck & Tractor Co., operation plant, \$86,800.

## TENNESSEE

**ATHENS** — Athens Stove Works, addition to present bldg., \$28,970.  
**CHATTANOOGA** — Brock Candy Co., 2-story and basement factory.  
**GREENVILLE** — Burley Supplies Corp., plants rebuilding tobacco redrying plant.  
**KNOXVILLE** — East Tennessee Natural Gas Co., headquarters bldg., \$150,000.  
**MEMPHIS** — International Harvester Co.,

general warehouse and offices.

**NASHVILLE** — Jersey Farms Milk Co., one-story addition to present plant, 825 8th Ave., \$51,000.  
**OAK RIDGE** — U. S. Atomic Energy Commission, laboratory building, \$374,769.

## TEXAS

**AUSTIN** — Calcasieu Lumber Co., 301 W. 2nd St., lumber yard, \$75,000.  
**BAY CITY** — Coca-Cola Co., storage building.  
**BEAUMONT** — The Cook Co., one-story warehouse building and sales building, \$17,920.  
**BIG SPRING** — McEwen Motor Co., garage and showroom, \$40,000.  
**BRADY** — McCulloch County Electric Co-operative, Inc., headquarters facilities.  
**CORPUS CHRISTI** — Flato Brothers, one-story building, 2508 Morgan St.  
**CORPUS CHRISTI** — B. F. Goodrich Tire Co., tire shop, \$12,991.  
**CORPUS CHRISTI** — Horak's Floor Coverings, addition to present building.  
**CORPUS CHRISTI** — Humble Pipe Line Co., P. O. Box 2180, Houston, building program at the Harbor Island terminal.  
**DALLAS** — J. A. Blahop, 1115 N. Windymer, one-story shop building to be leased to Oak Cliff Nash Co.  
**DALLAS** — International Harvester Co., one-story parts depot.  
**DALLAS** — Ralph Lofland, 5219 Maple, warehouse and parts depot for Studebaker Co.  
**DALLAS** — Lolland Realty Co., Inc., warehouse and office bldg.  
**DALLAS** — Potter Art Iron Studios, one-story addition.  
**DALLAS** — Trinity Portland Cement Co., additions to cement plant, \$300,000.  
**EL CAMPO** — Coca-Cola Co., storage building.  
**FORT WORTH** — Mrs. Grace Cogley, Rt. 5 Box 208, service station, 7200 Camp Bowie.  
**FORT WORTH** — T. E. Mercer Distributing Co., warehouse, \$92,930.  
**FREEPORT** — Dow Chemical Co., ammonia plant, \$3,500,000.  
**GALVESTON** — Galveston Wharves, Inc., 2402 Mechanic St., 5-story plant and loading platform.  
**GALVESTON** — Lipton's Tea Co., 5-story plant, Avenue A at Galveston Wharves, \$500,000.  
**GREENVILLE** — Hagger Co., one-story plant, \$250,000.  
**HOUSTON** — Baird Lumber Co., two-story office and sales building, Katy Rd.  
**HOUSTON** — Brennan Advertising Agency, 1414 W. Clay Ave., one-story office building, \$22,500.  
**HOUSTON** — Fish Engineering Corp., prefabricating \$1,500,000 butane-asphalt refinery.  
**HOUSTON** — R. M. Hughes & Co., one-story warehouse and office building, \$35,000.  
**HOUSTON** — Kraft Foods, Inc., one-story warehouse, \$260,000.  
**HOUSTON** — Lester Goodson Pontiac Co., 1117 San Jacinto St., sales and service building, \$184,967.  
**HOUSTON** — National Industries Corp., Dallas, warehouse.  
**HOUSTON** — Quilaire Mfg. Co., manufacturing plant.  
**HOUSTON** — Rosenstock Motors, 1120 McKinney Ave., sales and service building.  
**HOUSTON** — Rosson-Richards Co., 2812 University Bldg., one-story warehouse.

**HOUSTON** — Shell Oil Co., service station, 2125 Westheimer Rd.

**HOUSTON** — Southwestern Bell Telephone Co., addition to building.

**HOUSTON** — Southwestern Bell Telephone Co., building and alterations to Meirose Dial building.

**HOUSTON** — Southwestern Bell Telephone Co., two-story and basement addition to present bldg.

**HOUSTON** — Standard Roofing Co., one-story warehouse.

**HOUSTON** — Stauffer Chemical Co., warehouse.

**HOUSTON** — The Texas Co., service station, Main at Anita St.

**KERMIT** — Southwestern Bell Telephone Co., one-story dial office building.

**KERRVILLE** — American Pure Milk Co., two-story building units.

**LONGVIEW** — Southwestern Bell Telephone Co., telephone building addition to present bldg.

**LUBBOCK** — The Borden Co., two-story addition to dairy plant, \$40,000.

**MONAHANS** — Furr Food Co., business building.

**MEMPHIS** — Hall County Electric Coop., headquarters facilities.

**MIDLAND** — Southwestern Bell Telephone Co., dial building.

**MULESHOE** — Bailey County Electric Co-operative, administration bldg.

**SAN ANGELO** — Concho Valley Electric Coop., headquarters facilities.

**SAN ANTONIO** — Alamo Aviation, Inc., two-story air conditioned office building.

**SAN ANTONIO** — J. Barcelona, 1050 Ave. A, filling station.

**SAN ANTONIO** — Thad Jiegler Glass Co., 446 Main Ave., remodeling building.

**SAN ANTONIO** — J. R. Kelly, drive-in service station.

**SAN ANTONIO** — Ben Mindes, c/o Randolph Field Transportation Co., 301 N. Alamo St., bus garage.

**SAN ANTONIO** — Pioneer Flour Mills, 129 E. Guenther St., addition to present building, \$33,340.

**SAN ANTONIO** — Scobey Fireproof Storage Co., warehouse bldg.

**SAN MARCOS** — The John Clark Industries, two new prefabricated metal buildings to house die-casting machinery and other equipment.

**SWEETWATER** — U. S. Gypsum Co., expansion and modernization program, \$1,000,000.

**TERRELL** — City, plans manufacturing plant, \$250,000.

**VICTORIA** — L & M Laundry, addition, \$20,275.

**VICTORIA** — Southwestern Bell Telephone Co., two-story addition.

**WACO** — Brazos River Transmission Electric Cooperative, Inc., office, warehouse, shops and facilities.

## VIRGINIA

**CHASE CITY** — Mecklenburg Electric Co-operative, headquarters facilities.

**COVINGTON** — West Virginia Pulp & Paper Co., \$5,000,000 program underway for consolidating and improving pulping operations at its Jackson River plant.

**DANVILLE** — Atlantic Greyhound Corp., bus terminal.

**NORFOLK** — Chesapeake & Potomac Tele-

(Continued on page 64)



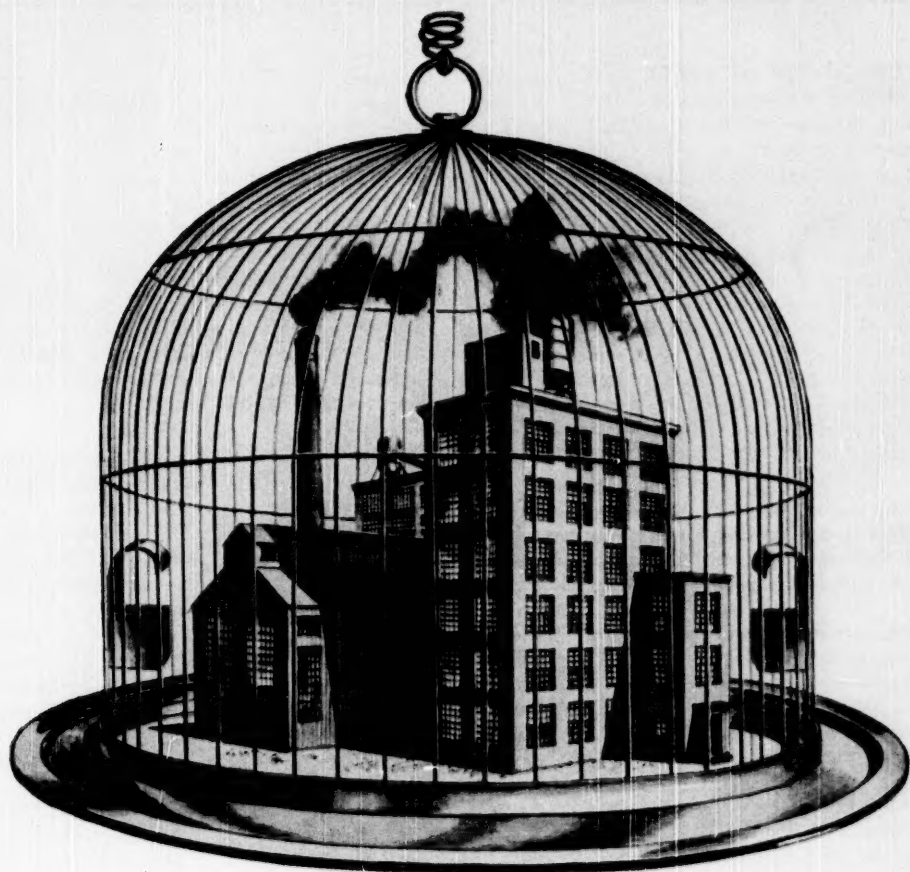
THE Nashville Bridge Company will gladly quote on structural steel requirements anywhere in the South and West. Our skill in the fabrication and erection of intricate steel structures is well known. We are particularly qualified to supply the Power Distributing Industries with transmission towers and switchyard structures—hot-dip galvanized after fabrication. Fabrication and erection of both steel and machinery for movable type bridges is a specialty. Look to Nashville for simple steel requirements as well as intricate structural jobs.

Plants and offices in Nashville, Tennessee and Bessemer, Alabama. We also own and operate the Bessemer Galvanizing Works—largest galvanizing plant in the South.



**NASHVILLE BRIDGE COMPANY**  
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## Set it Free

Is your factory hemmed in like a bird in a gilded cage?

Then set it free...in the Southland served by the Southern Railway System... and watch it spread its industrial wings. For this industrial opportunity-land has the natural resources... the wide open

spaces... the friendly climate... the fast-expanding markets... everything to make factories sing a song of happiness.

*"Look Ahead — Look South!"*

*Ernest E. Norris*  
President



## SOUTHERN RAILWAY SYSTEM

*The Southern Serves the South*

# WASHINGTON REPORT

**A DEFICIT OF AT LEAST \$5,000,000,000 FOR FISCAL '51** (beginning July 1) is a virtual certainty, according to every indication observed in Capitol corridors.

It would have been so, regardless of the "China crisis." Now the deficit may be far more than it might have been otherwise.

That means the greatest burden of federal debt in all history—war or peace—by this time next year. The debt now stands above \$260,000,000,000 and will be more than \$272,000,000,000 in another year, barring fiscal miracles. Add an expected \$25,000,000,000 which state and local governments will owe by then, and you'll have some idea of why money will continue to be losing purchasing power.

Besides excises here and there, can Congress ever think about cutting taxes in the next few years? Nobody in a position to speak with any kind of authority around the Capitol thinks so.

The talk now is on how to "overhaul" the tax structure, so that it will take in as much or more, yet allow incentives to work. This is the idea of Senator Walter F. George (D.-Ga.), and most businessmen would applaud it.

Senator Eugene D. Milliken (R.-Colo.), had the same idea in 1948, when he was chairman of the powerful Senate Committee on Finance. He put it off, hoping that the election of a Republican President would help him carry through more easily.

Now, George wants Congress to start the job, regardless of the President. If he would plug this enough, the Georgian might be able to get it going in both Houses by next year, depending upon the results of this fall's elections, of course.

**PUBLIC CONSTRUCTION**—as opposed to private building—will go up this year.

Congress is looking at the present "matching" program for highway construction, whereby Uncle Sam now puts up \$450,000,000 yearly and the states put up the same amount. Although the federal program doesn't expire until June 30, 1951, action must be taken this year so that state legislatures can make corresponding plans in '51.

Experts here believe Congress may go almost to \$1,000,000,000 a year in future grants. Uncle Sam would allocate the dollars two-for-one, or maybe even three-for-one, to encourage better-engineered highways, better communications, fewer taxpayer gripes.

Lowell B. Mason, Illinois Republican and son of a former U. S. Republican Senator from that state, is a personal friend of Truman, chairman of the powerful Federal Trade Commission and second-oldest (from standpoint of service) on the FTC's five-man board. And Mason was not named until two years ago.

This points up instability of life and federal service. Until two years ago, there had not been a change in FTC board personnel for almost a decade. Since his appointment, two new men—Mead and Carson—have been named and a third soon will be named to fill the vacancy caused by the death of Ewin L. Davis, of Tennessee.

Mason's position is pretty well-known. He is pro-business, all the way. But Mead and Carson are unpredictable and the new man, whoever he may be, will be even more unpredictable for a while on major issues. Creekmore Fath of Texas, close Truman friend, seems to have the inside track for the new job, if he wants it.

Congress almost certainly will vote new powers to FTC this session. The agency already has the largest backlog of cases in its history.

**Don't waste any time**


## 60 Years Ago

### Manufacturers Record Reported:

**February 8, 1890.**—The most novel new industry yet talked of to be established in the South is a "button hole factory," reported by one of our weekly exchanges. The conditions under which the factory are to be established are that the town donate a large tract of land and erect the buildings. The managers will probably furnish the raw material—the holes. The question is, will the manufactured article be sold in bulk, or will they be strung.

**February 8, 1890.**—With the spirit of enterprise that is now rampant all over the land, and especially in the South, and with the avidity that cities and towns and even hamlets are jumping at opportunities for growth and advancement, it is a mystery why the city of Baltimore plods along in its antiquated way and protests when advancement and new ideas are forced upon it. Within a few months a number of well-conceived and well-planned projects have been put forth for the purpose of increasing business and the capabilities of carrying on business in Baltimore. In almost every other place in the country, each and every one of these projects would have been taken up by the business men, carefully discussed in their organized body and encouraged and fostered in every way. Not so in Baltimore. The leading business men seemed to have looked askance at each project in turn, and when they have seen no opportunity of immediate profit for themselves in it have dropped it and left it to the tender mercies of the politicians. Unless the leading business men of Baltimore look to the laurels of their city they will awaken to the fact some day that much of their export trade has gone to Newport News, Norfolk or elsewhere; that their import trade is also seeking other channels; that the Southern merchants who now come here will go through this city to Philadelphia and New York to trade; and that the railroads and traveling public are coming to regard it as a way station. A city cannot stand still in development. It must either progress or retrograde. This is a critical period in the history of Baltimore.





*Gaylord  
Boxes*

## PAPERBOARD PACKAGING —A TWENTIETH CENTURY PHENOMENON

A vigorous leader in the continuing growth of modern packaging, GAYLORD CONTAINER CORPORATION is one of the pioneers in Kraft paper products made from Southern pine. Paperboard—and principally paperboard from Southern pine—is America's No. 1 carrier.

Fifty years ago, the packaging of American products for shipment and sale was a costly, inefficient process. Today, the high development of paperboard packaging such as Gaylord's has provided American industry and commerce with shipping containers that save freight and handling costs, give maximum protection, create customer goodwill and stimulate sales.

Gaylord's research and development engineers are consistently improving materials, processes and packaging design. Principal Gaylord products are corrugated and solid fibre boxes, Kraft bags and wrapping paper, and folding cartons.

Gaylord converting plants—strategically located throughout the country—receive Kraft paper for fabrication from Gaylord's huge pulp and paper mills at Bogalusa, Louisiana.

Scientific forest practice, sponsored by Gaylord, is recognized as a stabilizing force for the economy of the South, and helps set an example for timber conservation throughout the nation.

*This is another advertisement in the series published for more than ten years by Equitable Securities Corporation featuring outstanding industrial and commercial concerns in the Southern states. Equitable will welcome opportunities to contribute to the further economic development of the South by supplying capital funds to sound enterprises.*

NASHVILLE  
DALLAS  
KNOXVILLE  
BIRMINGHAM  
NEW ORLEANS  
MEMPHIS

**EQUITABLE**  
Securities Corporation

BROWNLEE O. CURREY, President

NEW YORK  
HARTFORD  
CHATTANOOGA  
GREENSBORO  
AND  
JACKSON, MISS.

322 UNION STREET, NASHVILLE 3.

TWO WALL STREET, NEW YORK 5.

# EQUITABLE UNDERWRITINGS OF 1949

During the year 1949 Equitable Securities Corporation participated as an underwriter in 163 new issues of securities, consisting of 30 issues of corporate bonds, 109 issues of municipal bonds, 23 issues of common and preferred stocks and one issue of Canadian bonds. The dollar volume of these 163 new issues totaled \$1,700,012,401. Equitable's participation in this business amounted to \$72,672,443.

The foregoing amounts are impressive, but they don't tell the whole story. Equitable traded a huge volume of outstanding securities during the year in addition to the new issues underwritten. And Equitable provided needed capital for a number of growing corporations by means of private placements—the private sale of their stock and bond issues to insurance companies and other investors.

Equitable Securities Corporation is an experienced investment banking house, equipped to provide capital funds to sound corporations and municipalities and to give counsel on financial problems. Equitable has supplied funds to industrial concerns and governmental units throughout the nation, and is particularly proud of its part in financing industrial growth in the South.

Management executives whose companies need additional capital funds are invited to avail themselves of Equitable's facilities. Inquiries are always welcome, and they involve no obligation.

NASHVILLE  
DALLAS  
KNOXVILLE  
BIRMINGHAM  
NEW ORLEANS  
MEMPHIS

**EQUITABLE**  
Securities Corporation

BROWNLEE O. CURREY, *President.*

NEW YORK  
HARTFORD  
CHATTANOOGA  
GREENSBORO  
AND  
JACKSON, MISS.

322 UNION STREET, NASHVILLE 3.

TWO WALL STREET, NEW YORK 5.

# WASHINGTON REPORT (CONTINUED)

trying to figure out what Leon Keyserling and the President had in mind by their conciliatory attitude toward business in the annual report of the Council of Economic Advisers, widely-publicized as heralding a "new" attitude by the administration.

First, Keyserling fixed the report as it was simply to alleviate any apprehensions, or stop any outcries, when he is named chairman of the Council.

Second, the report is anomalous and contradictory in calling on business to "expand," while it (and the administration) agitates for public projects that make it impossible for business to expand. Truman, for example, is all for increasing public power throughout the nation. How can private power companies obtain the necessary equity capital to expand as long as he threatens stockholders in these enterprises with extinction?

Third, the report obviously was written with one thought in mind: this is an election year, and, no matter how flush the Fair Dealers may be now, they will need more money by November to finance a costly campaign in every doubtful district.

\* \* \*

**BUSINESS POPULATION** increased much more rapidly in the South and Far West during 1944-49 period than in other parts of the nation. U. S. Department of Commerce has reported here.

Although the number of firms in operation throughout the country increased by 30 per cent in five years, there were wide regional variations. Far West got 56 per cent more businesses. Southwest increased its businesses 46 per cent, and Southeast went up by 43 per cent.

Florida, with a 70 per cent rise, led all the states. Arizona was second, and California was third. The District of Columbia, Illinois and Missouri were at the bottom, as per increases.

"The importance of the South and Far West regions in the postwar growth of the business population is illustrated by the fact that these regions accounted for 48 per cent of the total net increase in the number of firms from 1944 until 1949," Department of Commerce stated. "Moreover, between early 1947 and early 1948, they accounted for three-fourths of the national increase. These same regions at the beginning of 1944 had only 30 per cent of all the nation's firms in operation.

"Not only did the total business population increase relatively more in the South and Far West than in the rest of the country, but in each of the

major industry divisions, except mining, these regions led the rest of the country."

\* \* \*

**Alert Congressmen who voted for Taft-Hartley labor law and believe in it aren't going to allow labor union leaders to get away with their announced strategy of "forgetting" the law until the election is over.**

Representative Paul W. Shafer (R-Mich.), one of a number of vigorous defenders of Taft-Hartley principles, has pointed out that the strategy of the labor union leaders is based on the theory that "the people forget very quickly."

"What they want to do is to put up secret opponents to Taft-Hartley in many districts, but to preclude any debates on the issue. When these 'sleepers' are elected, if they are elected without discussing the law, they can then interpret their victories in terms of a 'mandate' to repeal the best labor law this country has had in decades.

"Neither Republicans nor Democrats who favored the Taft-Hartley law should allow opponents to get by without debating this measure. Since the people overwhelmingly favor a fair labor law, as contrasted to the old Wagner Act, it is to the advantage of those who voted for Taft-Hartley to demand that their opponents debate the issue."

\* \* \*

**Securities and Exchange Commission has asked Congress for broader authority** in the securities field, and, in all likelihood, will be given the new powers.

The agency has proposed to extend provisions of the 1934 Securities Act to large corporations whose securities are not registered on any stock exchange. The SEC said the amendment is designed to give protection to investors holding securities valued at \$19,000,000,000 and traded in at the rate of \$1,500,000,000 annually.

The new authority would apply to all corporations having at least \$3,000,000 in assets and 300 or more security holders. It is estimated that the broadened authority would affect 1,100 companies not now required to file reports with the commission and about 560 additional companies that file some reports.

SEC Chairman Harry A. McDonald said that the proposed legislation (it was before Congress in 1946 in virtually the same form, but the Republicans did not act) "may well spur legitimate investment in equity securities" since it would remove "much of the secrecy which sometimes enshrouds" the financial activities of large corporations.

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# Recognition of importance of business investment

But the recent declarations by the Administration await implementation by action and legislation.

By Robert S. Byfield  
Financial Editor

THE long upward trend in the securities markets which began in mid-Summer 1949 was interrupted suddenly on January 12th and 13th with a sharp decline. This reversal was, as usual, largely unexpected, but it was more spectacular than drastic since it carried the Dow-Jones Industrial Average down from a peak of about 202 to only about 197. The volume of trading on the New York Stock Exchange for this two-day period aggregated 6,000,000 shares or an average of about 3,000,000 shares per day, a conservative total if measured, as it should be, against the number of shares listed. In this connection we should like to call attention as we did in the August 1948 issue of MANUFACTURERS RECORD to the steady growth not only in the number of issues but in the number of shares of stock listed. The following table showing relative activity on sampled 3,000,000 share days will illustrate our point:

Date	Number of Shares Listed	Ratio of Shares Traded to Shares Listed
Nov. 10, 1923	479,000,000	0.71%
Aug. 1, 1929	971,000,000	.34%
Nov. 4, 1936	1,349,000,000	.24%
May 17, 1948	1,938,000,000	.16%
Av. Jan. 12-13, 1950	2,165,000,000	.14%

Moreover, the stock ticker is having greater difficulty on very active days in keeping abreast of current transactions because it must record a larger and larger number of issues which now total 1457, a growth of almost 200 since V-J Day.

**Reasons for Reversal.**—Except when an event of major national importance occurs such as the unexpected election result of November 1948 it is usually difficult to discern immediately the reasons for a reversal in the trend of the speculative securities markets. In the second week of January there were only two developments which may have had unfavorable implications for common stock quotations, the first being the victory of the Federal Power Commission in its case against the East Ohio Gas Co. in the Supreme Court, and the second being the faint rumblings of a possible change in the cheap money policy of the U. S. Treasury. The Douglas sub-committee, in attempting to resolve the long standing conflict between the interests of the Treasury and the Federal Reserve Board, issued a long report favoring a greater

degree of independence for the Federal Reserve System in its control of money rates. Of course, this view has been and will be opposed by the Treasury, which seeks to hold money rates down to as low a figure as possible in order to create for itself favorable conditions for borrowing. Nevertheless, in mid-January the Treasury did announce an offering of new 20-month 1½% notes to holders of maturing 1½% obligations, an operation which might indicate a willingness to allow short term interest rates to rise slightly. It is too early to draw any definite conclusions from this action, but if the trend continues in this direction and begins to effect the price of long term government bonds we may conclude that money is not likely to become any cheaper or credit any easier. A further sequence would be the removal of one of the principal actuating forces which has been driving security prices upward for over seven months. In this connection it should be remembered that an initial gesture toward firming of money rates was made by Washington in March 1946, but common stocks continued to follow their upward spiral and did not reach their peak of 212.50 in the Dow-Jones Industrial Average until the end of May in that year.

**Encouraging Factors.**—On the other hand, some encouragement should have been afforded to observant holders of common stocks by the contents of the three Presidential messages to Congress in early January, namely, the State of the Union, the Budget and the Economic Report which was accompanied, as usual, by the Fourth Annual Report of the Council of Economic Advisers and the Annual Economic Review. A careful study of these documents cannot fail to give the general impression that the Administration is henceforth to be kind to business and the private enterprise system in a much greater degree than in previous years.

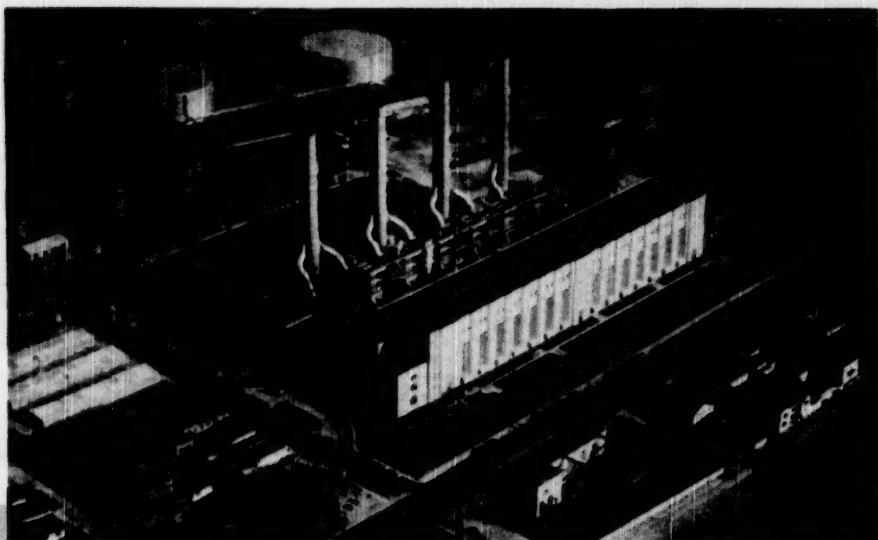
**Implications.**—This alteration in basic economic dogma has vast implications, some of which are mentioned by the CEA, while others are left to the imagination. The first corollary must naturally be that the Government, if it is to be consistent with its own precepts, must encourage the accumulation of ample investment funds and the preservation of incentives for the growth of productive facilities which will promote technology and provide the jobs for our growing manpower. In this connection the President calls attention to the current down-

ward trend of business investment and suggests that its continued decline would be a cause for real concern. He stated that "in order to reverse the present downward trend and to achieve the rising volume of business investment consistent with an expanding economy business men should grasp the opportunities which lie ahead." This philosophy is at once tied up with the whole of the Government's attitude toward corporate profits, dividend disbursements and earnings retained by corporations for reinvestment. In both the 1948 and 1949 Annual Reports the Government warned that corporate profits were high and were probably "in excess of the levels needed to furnish incentives and equity funds for industrial expansion and to promote sustained economic health. . . ." More specifically, corporate profits in 1948 were about 21 billion dollars as against 18 billion dollars in 1947, a gain of about 15% which the Administration economists thought was too large. Last year business men and business economists, however, held that corporate profits were probably then at a peak, were artificially inflated because of inventory profits and would probably decline in 1949. This now has occurred and the CEA has noted it in its current report. It estimated corporate profits, after taxes, in 1949 at about 16.7 billion dollars and further recognizes that the "conventional measures of business profits have, during the past four years, been complicated by the changes in the price level."

**More Money for Investment?**—If the Administration is now to be consistent it will no longer dispute the wisdom of corporate boards of directors in their decision as to the percentages of earnings paid out to shareholders or retained in the business. It should, moreover, be willing to concede the important part which retained corporate profits play in a dynamic and expanding economy, instead of stressing constantly, as it has done in recent years, the desirability of paying out larger and larger amounts to employees in the form of wages which could immediately be spent for consumer goods.

**Wait and See.**—Naturally, it would be unwise for business to become enthusiastic about these changes in economic thinking in Washington until they are backed up by action and legislation. At this writing the President's tax recommendations have not yet been made public, but if the olive branch is really to be extended to the business community it should be evidenced by legislation seeking to limit the annoying but relatively unproductive capital gains tax situation, some alleviation of the double taxation of corporate dividends and the extreme burden of certain excise levies. And, for example, we should expect to see some clarification by the Administration of its policy with respect to the competition of public power projects with privately owned electric utility corporations, particularly as regards the building of transmission lines from Government dams.

So far so good, but only time will provide the answers.

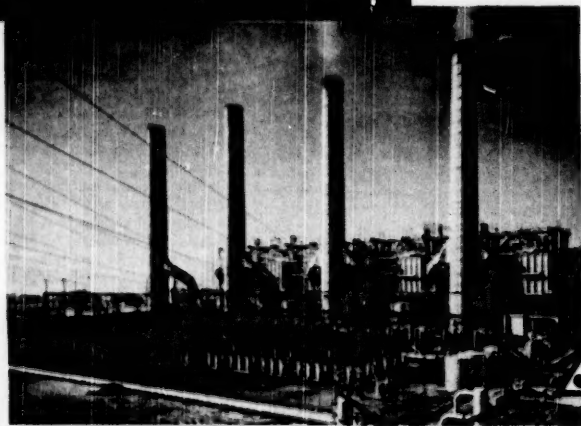


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# LITTLE GRAINS OF SAND

*"Little drops of water, little grains of sand,  
Make the mighty ocean, and the pleasant land."*

**Illogical.** If we include the foreign aid grants with the costs of preparation for future wars, then almost one-half of our 40-odd billion dollar federal budget is being spent presumably to fight off foreign collectivist threats to our security, our liberty and our way of life. And yet a vast part of the rest of it is being spent right here at home to promote steps which are leading us inexorably toward exactly the same kind of collectivism—the same fallacies, the same delusions.

**Above the Law.** Under the New Deal of President Roosevelt, the principle of equality under the law gave way to the discredited, reactionary, medieval concept of "status" under which a person's position in society determines the laws to which he is subject. Equality under the law has been undermined by giving special privileges to powerful groups. The special privileges now granted members of labor unions in no way differ in principle from the special privileges that the French nobles and clergy once enjoyed. Labor unions are exempt from the anti-trust laws. In many states they cannot be sued although the congregation of a church may be sued. They are immune from injunctions, except to a very limited degree. Before the Taft-Hartley Law, the United States Supreme Court held that they could lawfully engage in racketeering and extortion under the threats of violence. This government by and for special minorities is now called the "Fair Deal." Shades of Goebbels!

**Vulnerable.** One vital fact must not be overlooked when we read the optimistic business forecasts for 1950. That is that we are living in a propped economy. It is propped up by abnormal peacetime military expenditures, by the government gratuities of foreign aid, by government-bolstered farm income and by government loans to private enterprises. All these policies and practices are epitomized by the Treasury's deficit spending and consequent growth of the national debt. We are in a situation in which business is pegged at a somewhat fluctuating but still relatively high level by the continuous expenditure of public funds, tax-raised or borrowed. To state it mildly: This is unhealthy.

**As Those Who Will Not See.** The American People are being misled and bamboozled by the

sugar-coated and tricky slogans and honeyed words of those who wish to foist upon us a system of regimentation so that they may entrench themselves in power and rule over us. It is inconceivable that Americans would knowingly wish to replace our present set-up with some form of totalitarianism since we fought two world wars to destroy Fascist powers and are now spending around \$20 billion a year in a cold war against Communism. But the planners are making glittering promises of providing Government aid of all sorts. What might appear to be manna from heaven is in reality a drug that in the course of time would make the people submissive and subservient to those in power. When a government loses confidence in the capacity of its people to rule, and proceeds to pamper and shelter them against the risks of life, the wealth-creating powers of the people are undermined, the nation is impoverished, and self-government disappears. This is the verdict of history.

The difference between Capitalism and Socialism or Communism is one of principle. The difference between Socialism and Communism is merely one of degree.

**Economy Minded.** Many Congressmen have reported that their constituents are clamoring more than ever for retrenchment in government spending and at least an attempt to balance the budget in the next fiscal year. Many of them say that they will launch a two-pronged attack on expenditures. One will be to prevent expansion of existing programs such as housing and farm price supports. The other will be to defeat new proposals, like federal aid-to-education, housing

and river valley authorities, which may grow to huge proportions. This pressure from back home may successfully create effective road blocks for such Truman recommendations as federal aid-to-education, multi-million dollar housing subsidies for middle-income groups, public power expansion, and numerous increased grants to states.

**Free Enterprise?** The peacetime rule in a private enterprise economy is that a producer in a competitive industry determines his selling prices. He does that at his own peril. If he prices himself out of the market—as some members of Congress say the steel industry is doing—he pays the penalty. But Senator O'Mahoney, head of the Joint Economic Committee, gravely declares that higher steel prices are not justified. He announces that his committee is gathering

*(Continued on page 26)*



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## LITTLE GRAINS OF SAND

(Continued from page 25)

data to prove his point and will hold a public hearing on the matter in the near future. Here is unquestionably an effort to take pricing out of producers' hands and place it in political hands. Hardly any longer step toward a government-managed economy could be taken.

**Safe to Act Now.** The need to hasten passage of a law to make our currency redeemable in gold, while there is yet time and while this can safely be done, is growing increasingly urgent. Our present ratio of 13 per cent against money and deposits is relatively high as against the average of 8.6 for the years 1915-1932, but with deficit financing thrust upon us again, our government can, in a relatively short time, create a situation in which it will be too late to attempt redemption. Should that day arrive, the people of the United States will then really be on the inflation toboggan. Every day of delay in providing for redeemability keeps the way open for that catastrophe and invites it.

**Poor Advice.** The declining trend in capital outlays by industry has enabled producers of industrial equipment to catch up rapidly with their accumulated orders. Unless new orders for machinery turn up more decisively, operations will have to be cut back in a number of the industries involved because backlogs will have been reduced to a minimum relationship to sales. A higher corporate income tax, advocated by the President would go far towards transforming the decline in unfilled order backlogs in durable goods industries into a full-scale recession in activity in these industries.

**Cure an Intolerable Condition.** The vicious operations of the power machine created by John L. Lewis have gone so far toward national disaster during the past seven months that the present and growing crisis has become apparent on a scale that cuts across party lines in Congress. It is incredible, but nevertheless a fact, that President Truman and his coterie can at the same time support the line taken in his State of the Union, Economic and Budget messages, while condoning this influence within our economic structure which threatens to weaken if not destroy it. To many in and out of Congress, it is more than obvious that the course to be taken includes both short and long-range actions: for the immediate situation, the Taft-Hartley Act offers the only effective safeguard for the public welfare, and for the future, enactment of anti-trust curbs along the lines of those proposed by Senator Willis Robertson (Dem. Va.) offers hope of restraining Lewis' power to sap the economy with the aid of an Administration that fails to use the laws already at hand.

**Go Get Em!** Said the little red rooster, "Gosh all hemlock! Things are tough.

(Continued on page 28)

MANUFACTURERS RECORD FOR



Photo courtesy of The United Electric Coal Companies

**Today many coal buyers** "write their own prescriptions." In ordering coal from the mines, they specify not only grade and size, but also carbon content, sulphur content, volatile matter, and *heat* value as well—in order to get exactly the kind that burns most efficiently in their equipment.

Quality control laboratories, like the one pictured above, make this possible. They are located right at the preparation plants of modern, mechanized coal mines. Here technicians check bulk samples—weighing, burning and analyzing each one. Their "lab" reports enable preparation plant superintendents to deliver the right coal to each customer.

Such scientific steps are only part of modern coal mining, which also includes million-dollar preparation plants, electric-powered shuttle cars, and high-speed conveyor belts, *plus* machines that drill, cut, dig and load coal. All these are the result of a far-sighted program of capital investment in mechanization that has made America's coal mines the safest, most efficient and productive in the world.

**Working conditions** in modern coal mines are far different in many ways than you may have thought. Today the miner scarcely touches pick or shovel. Indeed, he's a skilled operator of many specialized machines—like mobile power drills, cutters, loaders, shuttle cars, and high-speed conveyors. He works in clean, fresh air, too. In fact, *more* tons of fresh air are pumped into today's modern mines by giant fans each 24 hours, than tons of coal moved out. And for his work, the miner earns higher average hourly wages than are paid by any other major industry.

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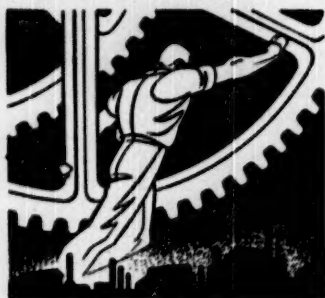
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## LITTLE GRAINS OF SAND

(Continued from page 26)

Seems that worms are getting scarcer, and I cannot find enough.

What's become of all those fat ones is a mystery to me. There were thousands through that rainy spell—but now, where can they be?"

The old black hen who heard him didn't grumble or complain.

She had gone through lots of dry spells—she had lived through floods of rain.

So she flew up on the grindstone, and she gave her claws a whet.

As she said, "I've never seen the time when there were no worms to get."

She picked a new and undug spot; the earth was hard and firm.

The little rooster jeered, "New ground; that's no place for a worm."

The old black hen just spread her feet; she dug both fast and free.

"I must go to the worms," she said, "the worms won't come to me."

The rooster vainly spent his day, through habit, by the ways

Where fat worms had passed in squads back in the rainy days.

When nightfall found him supperless, he growled in accents rough,

"I'm hungry as a fowl can be. Conditions sure are tough."

He turned then to the old black hen and said, "It's worse with you.

For you're not only hungry, but you must be tired, too. I rested while I watched for worms; so I feel fairly perk.

But how are you? Without worms, too, and after all that work?"

The old black hen hopped to her perch, and dropped her eyes in sleep.

And murmured in a drowsy tone, "Young man, hear this and weep;

I'm full of worms and happy, for I've dined both long and well.

The worms were there, as always, but I had to dig like hell."

—Bulletin, Printing Industry of Seattle, Inc.

**Planned Welfare.** A lot of folks around Camilla, Ga., are out of work. They seem surprised that the nice plans of the government planners for helping them out with their peanut and cotton prices have created a new problem. The first thing the government did, some years back, was to start jacking up the prices of cotton and peanuts. That made things buzz for a while. Then the government began to realize it had more than it could handle and so, in accordance with plan, acreage cut-backs were ordered. One farmer's acreage was cut from 528 acres to 278 acres. As a result workers began losing their livelihoods. Many of them were the "underprivileged" whom the planners were especially desirous of helping. Now they don't even have the privilege of working.

# BLUEPRINT FOR EFFICIENT OPERATION

in 1950

**Modernize  
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A recent survey by the National Industrial Conference Board shows that many businessmen will *spend* money to *cut* costs in 1950. They are adapting long range plans which, though presently calling for higher expenditures, anticipate greater savings through improved techniques, facilities, expansion, and *new equipment*.

Why not begin this dynamic program in your plant? Take a critical look at your storage tanks and process equipment to see if they are obsolete. When you decide to improve, consider the services we offer southern industry.

Our shops at Birmingham do welding to code requirements, X-Raying and stress-relieving. Special corrosion resistant linings are furnished when specified.

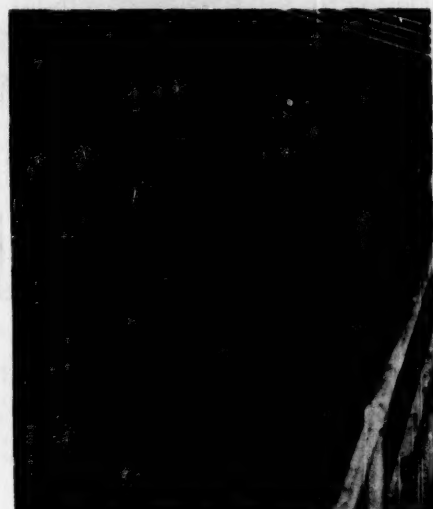
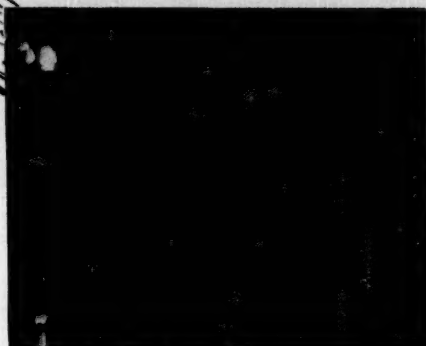
The accompanying illustrations show two tanks we fabricated at Birmingham recently for a pulp producer in the South. They were erected by Southern crews supervised by our Birmingham Erection District office. In addition to the tanks illustrated, we also furnished two new stainless-steel digesters to replace obsolete equipment at this mill.

When you modernize for efficiency in 1950, we can supply the steel plate structures you need quickly and economically. Contact our nearest office for a quotation.

*Top: Construction view of a 15-ft. diam. by 10 ft. high "smelt" tank. This tank is built of stainless steel and is used to handle green liquor high in caustic content.*

*Center: Later view of the same tank. We also erected a 17-ft. diam. by 15 ft. high smelt tank at the same mill.*

*Bottom: A 12-ft. diam. by 10 ft. high tank used for recausticizing clarified green liquor.*



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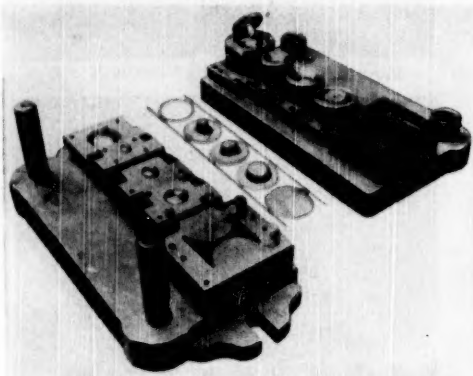
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Whether you are interested in blanking and forming dies, high-speed cutters, shock tools, or plastic mold cavities—you can look to Bethlehem for a full range of fine tool steels. And a reminder . . . our technical staff will work with you all the way.



**A-H5** (5 pct chrome air-hardening) holds a durable cutting edge, has high resistance to distortion. This die trims a ragged edge from steel parts.

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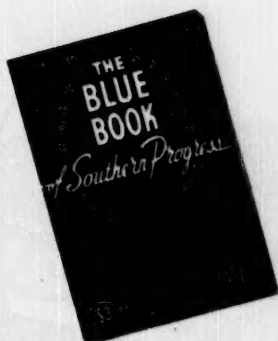


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**BLUE BOOK of *Southern Progress***

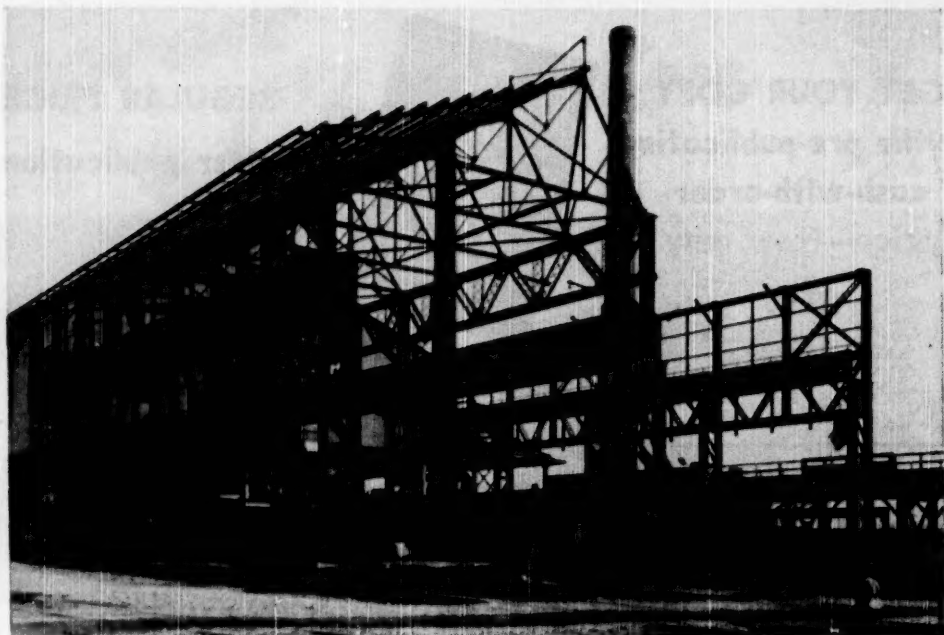
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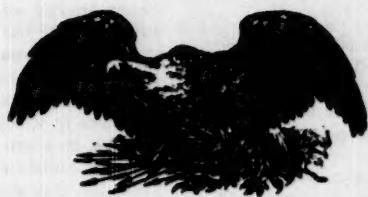
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**UNITED STATES STEEL**





*"What Enriches the South Enriches the Nation"*

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## More Power --- For Whom?

The Truman administration has lost none of its fondness, shared by its predecessor, for the Valley Authority racket. It thinks that the TVA has succeeded so well in deceiving the citizens and bilking them as taxpayers that now there is an enabling act before Congress for a Columbia Valley Authority.

This particular confidence game is a popular one with the New Dealers, Fair Dealers and Bottom Dealers that have infested the nooks and crannies of our halls of government. Its philosophy is simple: offer something to people for little or nothing, hope that they forget at election time that their taxes pay for the offer, and in the meantime give administering jobs to as many voters as possible, preferably in doubtful political areas.

The TVA, in following this pattern, has deviated little from the textbook of Fabian socialism. Power has been sold cheaply, putting the squeeze on private enterprise. The taxpayers have made up the deficits. The people in the TVA area may have benefited, though this is debatable, but it was hardly healthy for the national economy.

But in the minds of our social parasites TVA is only the beginning. Despite the fact that the only ones favored by such schemes are the job holders and their power-hungry ruling clique, bigger and politically better Authorities are in prospect. The blueprint calls for the country to be blanketed with them. The socialistic

dream sets up nine Authorities, each administered by a triumvirate of federal commissars. These twenty-seven Little Caesars would be ruled by three Big Caesars, and they in turn would be responsible to The Boss.

Because the existing and proposed Authorities are completely untrammelled by any form of state control, they are certain to break down state political and economic divisions. The votes and influence of the job-holders will control the local political force, or what little there may be left of it, and the manipulation of electric power will take care of the economic end. The ruling class will be appointed and perpetuated in office, and, whether good or bad, what it says goes. It will be above and beyond any control by local public opinion.

It is interesting to note that left wingers are wildly enthusiastic about the idea. From the viewpoint of economics it is socialistic, and politically it is undiluted Stalinism. The attitude of the followers of Moscow is understandable, for with such machinery existing, a peaceful revolution would be easy. It would, indeed, be inevitable.

How long will our citizens blind themselves to what has been going on in the name of sweet benevolence? When will they learn that only honest Socialists like Norman Thomas call their aims Socialism? Will the free citizens of a free country become aware of the truth in time to salvage what is left of their freedom?

## Grand Strategy of Freedom

*The following are excerpts from an address delivered by the Hon. Samuel B. Pettengill in Chicago on October 12, 1949.*

Many people are fighting different phases of Socialism. Their efforts have been brave, but what are they accomplishing? We sweep back the sea, but the tide rolls in. If the tide of Socialism is to be turned, it is necessary to understand its secret weapon and to plan a grand strategy to meet it.

Socialism's secret weapon is money. Governments formerly gained power by the sword and swelled their coffers by conquest and tribute. That method is still used, but chiefly against foreigners. Modern governments obtain power over their own people in a more subtle fashion. They tax away the earnings of their people, and then dole some of it back to them in subsidies, gifts, grants-in aid, and the award of huge government contracts. By this process they become the masters of men, and cease to be their servants. The historic relationship is reversed. Instead of government coming to the people for its support, the people come to the government for their support. Hitler put all groups in Germany in pawn to him via the money route. In the face of the granting or withholding of public money, opposition died away. People began to keep their mouths shut—businessmen first, but finally editors, educators and ministers. He thus united both conservatives and radicals behind him. This is a very important point.

**A SHAMEFUL CONDITION**—In this country, governors of states, mayors of cities and members of business organizations—Chambers of Commerce—including those most opposed to Socialism in the abstract, become beggars at Washington for a return of some of the money collected from them in their own communities—less the political brokerage. As beggars, they fawn and smirk. Big government breeds little men. The great "power of the purse"—with which the representatives of the tax-payers once held the executive branch in check, is rapidly passing into the hands of a political Santa Claus.

Not one of the extensions of Socialism could be put into effect without money. Cut off the money supply—and the power to borrow—and you stop them in their tracks. As Jefferson said, "We must make our selection between economy and liberty, or profusion and servitude."

Harry Hopkins gave the formula for Socialism—tax, spend and elect. Yet because they fail to grasp the grand strategy of freedom, various groups exhaust themselves on scattered tactical skirmishes—good in themselves, but futile in the face of this overpowering flood of money.

Justice Holmes used to say, "We must strike for the jugular and let the rest go." I would urge no one to abandon the fight for his own group, but the number one plank in all platforms must be the exact reverse of the Hopkins formula—"Reduce taxes and spending, especially at the federal level. Keep government poor and remain free."

**THE NUMBER ONE PLANK**—Make that the number one plank in all platforms for freedom. The doctors can then fight socialized medicine; owners of real estate can fight public housing; others can fight federal control of education; business can fight to relieve privately created wealth of some of the tax burden, and shift some of the necessary taxes to socially created wealth. With that as the number one plank of all groups, all can then fight with some chance of success. As it is, with each group fighting some single phase of Socialism in which the others are not particularly interested, they are picked off like sitting ducks.

The Socialists always deny that they are Socialists. They say they are believers in a "planned economy" instead. John Flynn points this out very clearly in his new book, "The Road Ahead," which is must reading for every real American. The Socialist planners lull the unthinking with the trick question, "What freedom have you lost?" That's easy to answer. It is my freedom to keep what I earn and spend it as I please. That's the vital distinction between European Socialism and American individualism.

The guarantees of a government that constantly pays out more than it takes in are writ on water and carved in sand. Something for nothing is the moral cancer of a free society. Once begun, there is no stopping its deadly course except to find the lowest common denominator of the mass resistance of millions of voters—the pocketbook and the fear of poverty in old age. This the grand strategy of freedom.

## The 31st Blue Book

Sometime next month the *Blue Book of Southern Progress*, annual summary of the South's industrial development, will be distributed to thousands of business executives in widespread sections of the United States.

The widespread circulation of the *Blue Book* affords pointed evidence of the extent to which the 16 Southern states are being viewed as the most fertile ground for capital investment and promotional sales endeavor.

As the ramified data unfold that go into the *Blue Book*, the underlying grounds for this esteem become growingly obvious. For the South, as a region, is like a championship team, not only in the fact that it holds scoring records, but also because every member of the team is a star.

In one way or another, every Southern state is a "first" in some sector of the national economy. Alabama, for instance, leads all other states in production of slag; Arkansas in aluminum ore; Florida in output of grapefruit, Tangerines and limes; just as a start, in alphabetical order.

But in each state, and as a whole, the most striking attraction is the growth of industry, and attending expansion of markets of all kinds.

It is this aspect, the ultimate aspect of economic championship, that the *Blue Book* will depict this year, state by state, and county by county.

The result is to be a display of marketing opportunities from which every executive, large or small, will reap dividends through careful scrutiny.

# Big Boost To South's Markets

Several factors are responsible for the change, not the least of which is the increasing recognition of the merits of the tourist industry.

By Caldwell R. Walker

Editor

Blue Book of Southern Progress

EVERY well informed sales executive knows full well that the 16 Southern states, as a region, are second to none as a fertile planting spot for new and expanding sales effort.

Even before the recent war, the trend of sales solicitation and advertisement lineage was Southward. Events of the past decade have served to accentuate this trend. It is not too much to say that changes since prewar have come to make of the South the most promising market in the world for goods and services of all types.

**What Growth has meant**—Unprecedented growth of Southern manufacturing plants has been a veritable boon to the fabricators of industrial equipment and supplies. At the same time it has furnished for construction contractors a lush period of unceasing activity. So far as the immediate horizon is concerned, there are no indications that the Southern boom in capital goods investment is nearing an end. Capital goods markets remain firm, and the reasons therefor have been treated in previous articles.

No less important to Southern industry, however, are those myriads of other markets made rife by the expenditure of Southern individual income payments.

From the strict standpoint of Southern economy, individual or consumer markets are probably the most important of all. For, as presently constituted, Southern manufacturing runs strongly to consumer goods. Vigorous local outlets for these products of Southern factories are of prime importance.

They are important, not only for the factories themselves which feed them, but also for the entire economy of which the factories are a part. Sustained local markets for Southern products hold out the greatest assurance of continuous prosperity that could be had by any means—far greater indeed than any or all of the goals set forth in government-planned projects involving subsidies, pensions and deficit spending.

This being the case, and most Southerners will agree that it is, what is the outlook for these all important Southern markets in the foreseeable future?

**Prospects are good**—If the past is any criterion, and in matters economic it generally is, the prospects are good. Southern markets have made a record of losing less ground under adverse business conditions, and of gaining more ground during prosperity than other sections of the Nation, or the Nation as an average. With better balance and resulting higher

income becoming evident almost daily in the industrial structure of the South, this established advantage should become even greater as time goes by.

The record bearing evidence of the South's strategic advantage with respect to consumer markets is to be found in two places. First in the records of income growth, treated in an earlier article on this subject, and again in the record of consumer expenditures, made in the South and in the Nation.

The table below brings into focus numerous changes that have occurred during the past decade, and makes comparison of conditions as they now exist with those existing in the year 1939:

**What does the table show**—Striking changes are apparent from the following table. Ratio of consumer expenditures to total income payments to individuals increased vastly between 1939 and 1949. This situation is true for the entire Nation, but especially true for the South.

Entering into the elements going to make up the change are several factors. Incomes have become more widely dispersed, thereby affording means for satisfying more general needs and wants. Instalment buying is at an all-time high, and an element of inflation is injected into expenditure figures that could not be ex-

pected to continue unceasingly. A greater feeling of general security among income recipients has resulted in a freer attitude toward spending. When the sun shines there is less incentive to save for a rainy day.

The foregoing elements apply to the Nation as to the South, although in the case of the latter where incomes have been rising with greater acceleration and with wider dispersal, it is reasonable to conclude that they have had more pronounced effects. This conclusion can be taken to explain a minor portion of the variation between the South and Nation with respect to ratio of expenditures to income. But it does not explain the situation entirely. There is a more significant reason for the South's increased ratio.

One glance at the ratio of Florida furnishes a clue. There may be seen the apparent phenomenon of one state spending more than it takes in. That, however, of course is not the case. The obvious fact is that incomes accruing in other states are being spent in Florida in ever growing volume. It is the magic of tourism.

And that magic, on which the Peninsula State holds a firm grip but not a monopoly, is no longer being overlooked by sister states of the South that share with Florida the blessings of climate and year-around recreational attractions that are as gold in the beaches, valleys and plains of many Southern states as well as in the hills and mountain retreats of others.

Nor are the markets thus created to be despised or ignored simply because the wherewithal is attracted from without the region. Markets are markets, and the dollar is worth its 100 cents whencever it comes. Continued and increasing recognition of the merits of the industry of tourism can be made to strengthen the current advantage wielded by the South in regional rivalry.

## Ratio of Consumer Expenditures To Individual Incomes\*

	1939			1949		
	Income Payments to Individuals	Consumer expenditures for goods and services	Ratio	Income Payments to Individuals	Consumer expenditures for goods and services	Ratio
Ala. ....	681.0	545.8	.801	2546.0	2202.9	.865
Ark. ....	478.0	352.7	.738	1647.0	1247.1	.757
D. C. ....	813.0	513.3	.631	2300.0	1615.2	.702
Fla. ....	819.0	742.4	.906	2820.0	3710.3	1.316
Ga. ....	901.0	763.3	.847	3070.0	2912.6	.948
Ky. ....	839.0	595.0	.709	2537.0	1815.5	.710
La. ....	828.0	626.4	.757	2558.0	2329.7	.910
Md. ....	1074.0	739.6	.689	3069.0	2201.4	.717
Miss. ....	436.0	333.8	.766	1579.0	1428.1	.904
Mo. ....	1832.0	1403.4	.766	5199.0	4603.0	.885
N. C. ....	1090.0	793.5	.728	3478.0	2979.6	.857
Okla. ....	796.0	620.4	.779	2325.0	2207.1	.949
S. C. ....	493.0	382.9	.777	1688.0	1580.0	.936
Tenn. ....	853.0	722.7	.847	3090.0	2962.7	.959
Tex. ....	2554.0	2169.4	.849	8865.0	8708.6	.982
Va. ....	996.0	781.5	.785	3276.0	2997.5	.915
W. Va. ....	714.0	478.7	.670	2133.0	1592.1	.747
South ....	16197.0	12564.8	.776	52200.0	49093.4	.902
Others ....	54404.0	38674.2	.711	152800.0	113620.6	.744
U. S. ....	70601.0	51239.0	.726	205000.0	160714.0	.784

\*These data are taken from preliminary worksheets of Blue Book of Southern Progress, to be published and distributed in March.

# New steel capacity is basis of Southwest's growth

The fastest growing industrial region in the United States during the last ten years was the four-state Southwestern area.

By Sidney Fish

THE states of Texas, Louisiana, Arkansas, and Oklahoma made a gain, as measured by value added by manufactures, of 270 per cent during the period from 1939 to 1947, according to the Census of Manufactures of the Department of Commerce. Today the steel, petrochemical and lumber industries are providing a strong backbone for future growth of that area.

The gain for the Southwest was greater than that of all other regions of the United States during the 1940's. For the United States as a whole, the increase in value added by manufactures between 1939 and 1947 was 204 per cent. In the Southwest, value added by manufacture rose from \$816,000,000 in 1940 to over \$3,000,000,000 in 1947, a gain that was nearly fourfold.

**What's Behind the Gain**—New developments are giving an impetus to the industrial growth of the Southwest. During the 1950's this section should make important progress toward achieving a more favorable balance between agricultural and industrial wealth. Its economy is still predominantly agricultural, but its status is changing rapidly.

One way of measuring the progress of the Southwest is to stack it up against the smaller, older and more highly industrialized area of New England. In 1939, the four Southwestern states accounted for a volume of manufacturing only about 33 per cent of the volume of the six New England States. But in 1947, the Southwest's volume had risen to nearly 50 per cent of the New England volume, and the growth since 1947 has been exceptionally rapid.

**Natural Resources**—This area has enormous attraction to widely varied industries. Its rich natural resources—petroleum, natural gas, ore, coal, chemicals, etc.—are a magnet to heavy industries. A large pool of fine quality labor, plus excellent tidewater ports, offer advantages to many kinds of industries.

Finally, the wealth of the area, as reflected in purchasing power, is an irresistible attraction to consumers' goods industries that are seeking a good market close at hand. The rich yield in money of the Southwest's farms, oil wells and forests is reflected in the sensational gains in retail sales. Over the last ten years, department store sales in Houston have risen nearly 300 per cent and similar gains have been recorded by the leading stores in Louisiana, Arkansas and Oklahoma. That means new Southwest industries have a growing market at their front door.

**Steel in Demand** . . . —The big rise in petrochemical industries in the South-

west is becoming well known. What is not so well realized is that some of the major steel companies have been eyeing this area closely, and have determined to expand their production to meet its needs. Prospective growth of steel capacity in Texas will act as a stimulus to the establishment of metal fabricating industries throughout the Southwest.

Texas steel output is being expanded not only by the Lone Star Steel Company, a native enterprise which is planning a \$65,000,000 steel facilities program, but by United States Steel Corporation, Armco Steel Corporation and other major units. Lone Star has used beneficiated Texas ore and Oklahoma coal, but other new steel plants will probably use ore imported from South America or Canada for new open-hearth ingot capacity.

... **For Oil Industry**—Two major domestic markets are readily available to the steel industry, aside from export markets. The Southwest, with 70 per cent of the nation's crude oil production, requires hundreds of thousands of tons of tubular steel products, for wells, refineries and pipe lines.

... **For Mechanized Farming**—Similarly, the rich agricultural market requires steel sheets for barns, silos and bins. The rapid mechanization of Southwestern farms means that this area is one of the most important in the country for makers of farm tractors and farm implements, and it will not be long before farm equipment companies transfer more of their production capacity to this area. Availability of steel will speed up this move.

... **For Building Construction**—The rapid growth of building construction in the Southwest provides another market for steel. The petrochemical industries are also large consumers of alloy steels.

**Steel Must Decentralize**—Current freight rates, plus the ban on freight absorption by steel mills, make it necessary for the steel industry to decentralize its plants in a competitive market. When the basing point system was legal, mills could absorb freight charges to their customers to meet competition. Now that is no longer permitted, and if a steel company wants to enlarge its market in the Southwest, it must locate a plant there; for it is certain that the customer will not pay the freight charges from Chicago or Pittsburgh as long as he can buy steel from a nearby plant at a negligible freight cost.

Even if the absorption of freight by the mills were legalized by Congress, many steel companies would find it costly to reach into distant markets, for freight rates have doubled since 1940. The range

within which freight can be absorbed has been cut in half, where rail transportation is used.

**Expanding in Southwest**—It is not to be expected that the steel industry will build vast new integrated plants immediately in the Southwest, although ingot capacity there is being increased steadily. More rolling mills are being added, and in time, the volume of finished products produced in Texas will warrant a substantial increase in ingot capacity. In addition to the rise in capacity in the Lone Star Steel Company's plants.

The growth of basic steel capacity in Texas will give further stimulus to the chemical industry. By-product coke ovens to be installed will produce ammonium sulphate, benzol, coal tar and toluol.

Armco Steel Corporation, which has stepped up the steel ingot capacity of its Sheffield Steel subsidiary in Houston, from 560,000 tons to 770,000 tons in the last two years, has ambitious plans for further enlarging this integrated mill. One of the first steps will be the building of a new highly efficient plate mill. Altogether, at least \$10,000,000 will be spent at Houston on Sheffield's new facilities.

Armco, together with A. O. Smith Corporation has jointly formed the A. O. Smith Corporation of Texas, to build and operate a new mill, with a capacity of 35,000 tons a month for line pipe ranging up to 30 inches in diameter.

With 25,000 miles of new gas lines projected, this mill has enough business in sight to keep it fully engaged for at least two years.

The Armco facilities at Houston are bound to grow rapidly to meet the needs of the Armco Drainage and Metal Products Co., another wholly owned subsidiary of Armco. This company makes culverts, drainage structures and other products for railroads, airports, oil fields and the farm market in the Southwest.

**Consolidated Western Steel Corporation**, a subsidiary of U. S. Steel Corporation, has announced an extensive expansion program which indicates that this premier steel producer recognizes fully the industrial potential of the Southwest. It has purchased from the United States Navy, surplus facilities at Orange, Texas, near Houston. Here, on a site where Consolidated operated shipyards in wartime, the company will integrate existing and new installations for the production of steel plate products, fabricated pipe work, general machine shop work and other plate products.

The new facilities will provide an annual capacity of 100,000 net tons of 24-inch diameter and expanded steel pipe, and will enable Consolidated to compete in the Southwest's market for large diameter pipe required for long-distance oil and gas pipe lines. The output of this plant will be approximately 50 miles of large diameter pipe a month.

This U. S. Steel plant will bring in plate for welding into pipe. Prospects for further growth and diversification here are excellent.

Thus, four large companies now operating in the area contemplate invest-



ments running into hundreds of millions of dollars in Texas.

The great expansion and modernization program of the steel industry has been running unchecked since the end of the war, and nothing in sight indicates its early end. For 1950, the industry will invest in the United States at least \$500,000,000 in new facilities, according to present plans, and the Southwest will get a full share of that total. Last year the total was approximately \$600,000,000. Including the indicated total for 1950, well over \$2,000,000,000 will have been spent for new steel plants and equipment since the war.

**Objectives of Expansion**—This year's steel investment program is directed at two main objectives: To reduce production costs and to maintain or improve competitive positions in desirable growing markets. Production costs may be cut, for example, by installing new pressure tops on blast furnaces, to increase their output, or by installing faster or more highly mechanized rolling mills. Competition encourages steps toward further diversifying the range of products made in a given plant. In some cases, competition will cause steel companies to transfer capacity from one area, which is oversupplied with steel, to areas such as the Southwest which are relatively undersupplied, by moving existing equipment. In most cases, however, the capacity of the industry is being increased by building facilities that are entirely new from the ground up.

The steel companies' investment program is being paid for largely out of profits. Existing depreciation charges are inadequate, partly because of the great increase in costs of steel mill equipment since prewar days. A new integrated steel plant today will cost a minimum of \$200,000,000 to \$300,000,000, or about \$300 per ton of capacity, as against the current depreciated value of the existing plant of only \$80 a ton. This means that wherever possible, expanding steel companies will avoid the heavy expense of constructing new integrated plants, but will seek to enlarge and diversify existing equipment that is located favorably.

If Congress or the Bureau of Internal Revenue were to approve new rules permitting more liberal depreciation allowances to be deducted from profits, it would serve to stimulate steel plant construction further, by providing needed funds.

Steel companies are not likely to incur large debts to finance construction of new facilities at current high costs, for such a move would not be regarded as conservative business practice. Financing through stock issues is also not being considered at the present time, for the book value of the stock of most steel companies is in excess of the market price, and new offerings would dilute the value of the shares. For that reason, the present building program is largely dependent on a continuation of present profit levels in steel or on some form of tax incentives, such as liberalized depreciation allowances.

But by paying for new expansion pro-

grams out of earnings steel companies are steadily increasing their capacity and range of products in the South. The construction is taking place on a step-by-step basis—a new rolling mill one year, then an enlargement in coke ovens, blast furnaces or open-hearth.

Two factors are speeding up this decentralization of basic industry. First, the steel mills are expanding in areas where the markets are growing to reduce future freight costs. Second, the establishment of steel capacity serves as a magnet for additional steel-consuming industries, which wish to reduce their own freight costs by setting up branch plants or entirely new enterprise within a short radius of a rich market.

**Southwestern Attractions**—The Southwest has a powerful attraction for new industries because of the sharp gain in its purchasing power. The four Southwestern States in 1939 had bank deposits of only \$2,824,000,000, or a little over 4 per cent of the nation's total. But by 1948, Southwestern banks had deposits of \$10,597,000,000, nearly four times as much as in 1939, and 6½ per cent of the nation's total.

The progress already made in achieving a balanced economy, and in improving the annual income of agriculture in the Southwest is reflected in statistics from the four-state area's income of individuals. Such income is still below the national average, but it is rising rapidly. Per capita income of individuals has shown the sharpest percentage increase in Arkansas, where it was only 45 per cent of the national average ten years ago. Today Arkansas per capita income has risen to 60 per cent of the national average.

Similar gains in per capita income have been achieved in Texas, where it has risen from a little over 70 per cent of the national figure to 85 per cent; in Oklahoma where it has risen 11 points to 73 per cent of the national average, and in Louisiana, where per capita income has moved up from 62 per cent to over 70 per cent. Those gains in per capita income have been reflected in increased sales of consumers goods products by auto and appliance makers, building equipment manufacturers, as well as in many types of soft goods.

Texas' chemical industry has tripled its share of the nation's output, as well as the number of workers employed, since 1941. In Louisiana, where the chemical industry today represents nearly half as large an investment as Texas', the growth has also been rapid. New chemical plants have been set up in Little Rock, Pine Bluff and elsewhere in Arkansas, while several of Oklahoma's largest cities have made large gains in chemical production.

In oil refining, Louisiana has made even more rapid progress than Texas, which now has one-fourth of the refining capacity of the country.

**More Finished Products**—One of the most encouraging developments in the Southwest is the trend towards increased output of end products. Formerly, Southern industrialization was retarded by the fact that raw materials were shipped to

northern plants for processing. But today, pig iron that formerly was shipped to the north, is cast in Southern foundries into finished products.

Similarly, raw cotton that was formerly shipped to New England textile plants is processed in Southern plants, and textiles that were made into apparel in New York are to a greater extent manufactured in new garment factories throughout the Southwest. Texas alone has acquired nearly 2 per cent of the nation's output of clothing and Texas cities have become style centers for the South, particularly Dallas. Texas now produces nylon and rayon as well as cotton.

**Plus Diversity**—Louisiana and Arkansas have long been important lumber producers. But today those states are making substantial gains in end products of lumber—paper, bags, furniture, etc.

The lumber industry of those states is here to stay, for the forests are being managed on a sustained yield basis. Today Louisiana ranks first in the number of employees engaged in lumbering with 36,000, and fifth in the value of its sales (\$250,000,000). Rapid growth of Southern forests make them economical to operate on a rotating basis. An acre of Southern forest will grow three to four times as much pulpwood in a year as an acre in the Northern part of the United States or in Canada, owing to the climate.

The Gulf Ports of Texas and Louisiana are handling a constantly growing volume of trade with the world. Together they are handling about 20 per cent of the total U. S. exports, while imports accounted for by the ports of those states have risen to nearly 16 per cent. New Orleans International House and the new International Trade Mart and Foreign Trade Zone have contributed greatly to increasing foreign trade moving through that great port.

Thus, here in the Southwest, a diversification of industry, and a balanced economy resting on rich farms and industrial output is rapidly being achieved. By 1960, this area will have made further substantial progress, aided by growth in its steel, automotive, aircraft, apparel, chemical, and refining plants.

## ACF Missouri Plant Gets 36-Car Order

An order for 36 passenger cars has been placed with the American Car and Foundry Company of N. Y. by the Great Northern Railway. These cars of streamline design are intended for use in the re-equipping of the "Empire Builders," now operating between Chicago and the Pacific Northwest.

There are six types of cars to be built, including baggage-mail cars, baggage-dormitory cars, coaches, coffee-shop-lounge cars, diners and observation lounge cars. Six cars of each design will be built. All cars will be constructed at ACF's St. Charles, Missouri plant.



# Another approach to sales and production problems

Firms that are seeking new products to more fully utilize their available facilities must proceed with caution and study the mix carefully to insure a profit balance.

By Paul Swartz  
Consulting Engineer

OF all the problems plaguing executives of manufacturing establishments these days, those revolving around sales and production are perhaps the most involved and the most tedious. In the course of several days the president of company X, a manufacturer of gilchickies and widgets, may receive the following information from the officers of his firm from which he must develop a workable plan of action:

His treasurer reports that the price of the main product must be raised if the firm is to avoid bankruptcy. The sales manager says that the price must be reduced if you expect to continue to sell gilchickies in volume. The cost accountant has proof that there is a good margin between sales price and standard cost, but that variations must be avoided. The auditor reports that with present actual cost, the firm is losing money and, on top of it all, the factory manager wants to buy a lot of new machinery to increase output and lower costs. Add to this already badly confused situation a record sales volume, a new high in bank deposits with more money owed to you and a new low in indebtedness and you have a situation that is fairly common today.

What's the answer?

**Here's what we know**—Let's say the facts concerning this operation are these: to make one gilchicky you have to pay three dollars for materials and parts, and pay two dollars to a workman to put it together. You sell it for seven dollars and so have two dollars left over. Out of this two dollars, plus another five from each widget, you must pay for every sort of expense, from machine oil and postage stamps to salaries.

Whether you do much business or little business, it costs you about fifty thousand dollars a month to run the shop and twenty-five thousand to run the office. You need ten thousand dollars for the stockholders and should set aside another fifteen thousand for emergencies. All told, say a hundred thousand dollars. So, you can come out all right if you sell twenty-five thousand gilchickies at seven dollars each, plus ten thousand widgets at ten dollars each, or you can do equally well by selling ten thousand gilchickies and sixteen thousand widgets. Whether or not gilchickies absorb full standard overhead or not, seems immaterial as long as you make one hundred thousand dollars a month to cover expenses and provide money for dividends and reserves. There is no reason to cloud the

issue with burden rates, standards, variations and such technicalities.

Last month a proposal to add midgets to your line was turned down because you were told that you could not sell them for enough to cover standard overhead. A midget is a widget trimmed down to sell through lower price channels. As you now see it, you should have gone ahead with them. Of course they would not bring in as much profit per sales dollar as widgets, but if the plant can't be filled with most profitable widgets, it should be filled by adding some less profitable gilchickies and a few even less profitable midgets.

*A month's statement according to your accountants:*

	25,000 gilchickies	10,000 widgets
Sales .....	\$175,000	\$100,000
Material and labor .....	125,000	50,000
Factory expense .....	35,000	15,000
Gross Profit .....	15,000	35,000
Selling and administrative expenses .....	15,000	10,000
Net Profit .....	none	\$ 25,000

This looks as if all the money was made on widgets, but actually, if you had only widgets and no gilchickies, you would have no profit at all and most likely, a big loss.

*The same month:*

	10,000 25,000 widgets gilchickies
Sales .....	\$275,000
Materials and labor .....	175,000
Available for expenses .....	100,000
Factory expense .....	50,000
Selling and administrative expenses .....	25,000
Net Profit .....	\$ 25,000

Now if you were to add midgets, it appears that your profit would be more than twenty-five thousand dollars a month. So it seems that it may sometimes pay to add so-called unprofitable items, provided they bring in more than their direct cost, and provided they do not crowd out more profitable products.

The question of "How much does it cost" is almost as big a stumbling block for managers as "What is truth" has been to philosophers.

**What you can do**—The problem pre-

sented above and the solution are illustrations, admittedly a bit over-simplified, of situations which often confront executives. Accountants and cost engineers insist that every product should carry its fair share of overhead expense. Violation of this rule is dangerous; many enterprises have been wrecked by unprofitable items, taken on to provide volume and employment. Yet, there are times when it is profitable to add products which cannot carry full overhead.

To sift out safe additions from those which are dangerous is difficult. It requires an approach which considers the profitability of the business as a whole rather than sales prices and costs of individual products. There are two ways to attack the problem. The method described above is one, and graphic charts provide another.

**By method #1**—To solve the problem by the first method requires (1) determination of prime profit—the difference between selling price and the sum of direct materials, direct labor and direct expense—and the adding up (2) of all expenses necessary to run the business—divided between manufacturing and commercial, if you wish. With these two factors, by trial and error, it is possible to find out what quantities of each line of product will bring in the most profit. Plant and organization capacity must be kept in mind, of course.

Frequent play with these factors is recommended as good office sport for the weary executive. He can rearrange them again and again in various combinations to see what would happen to net profit with different sales and manufacturing patterns.

**By method #2**—The graphic method of studying the effect of different mixtures of products and product volume is more interesting.

To begin with you must have the latest annual profit and loss statement arranged to show the totals of (1) annual sales, (2) fixed expenses, and (3) variable expenses. These three figures are all that are needed. If you have a standard budget profit and loss statement, better use that instead of past history.

First, think of dollars—sales dollars, cost dollars, profit dollars—in terms of distance. For example—one dollar can be one inch or a million dollars can be one inch, but whatever distance is used to express dollars must be the same all over the picture. This is the scale, just like the distance scale on a map, except that miles are dollars.

Make a point with a pencil on the paper, a little to the left and below the center of the sheet. From that point move the pencil straight up the page a distance which represents the total of expenses which must be met whether production and sales are heavy or light, such as rent, taxes, depreciation, salaries and the like. Call this vertical line the "fixed expenses." They are not really fixed but, as they do not increase or decrease with changes in volume output, in distinction from variable expenses which do change

with volume, they are called fixed expenses. Draw this line heavy. (1)



Beginning at the same point from which the first vertical line was started, draw a line horizontally to the right a distance equal to the annual sales. Draw this line lightly. (2)



Next, measure from the original starting point to the right along the sales line a distance which represents the total of direct materials, direct labor and other direct expenses which are proportional to volume. These are the variable expenses necessary for the sales volume. Put a dot on the sales line at this point. (3)



Measure the distance from the dot to the right hand end of the sales line. Then, place the pencil on the right hand end of the sales line and draw vertically upward exactly the same length as the distance between the right hand end of the sales line and the dot which you placed on this sales line. Draw this line lightly. (4)



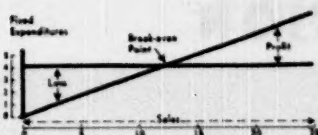
Now, draw a line from the original starting point to the top end of the right hand vertical line which you have just drawn. Draw this line heavy. (5)



To complete the picture, draw a line horizontally from the top of the left hand vertical line, at right angles to it, until you cross the right hand vertical line. Draw this line heavy. (6)



After all of this measuring and drawing has been completed, you can rub out the two light lines which become unnecessary, and write in the names of the remaining lines. The result is a profit-volume chart.



This diagram is very useful; it shows the break-even point—the volume of sales necessary to cover expenses. Vertical distances in the triangular area to the left show the losses which may be expected from not doing enough business to break even. In the triangular area to the right may be measured the profits to be expected from increases in volume of sales.

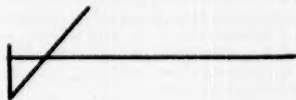
Different mixes—that is, different proportions of various items, each with varying degrees of profitability—when shown in diagram form provide a series of profit indicators well worth consideration.

The charts can give good advice, too. If the slope of the profit line is gentle, like this: (8)



It tells you that reduction of direct costs will lower the break-even point and increase profits much faster than will cutting down of fixed overhead. It indicates that it might even be wise to spend more for fixed expenses, such as automatic equipment, new design, or more effective administration.

If the slope of the profit line is steep like this: (9)



It indicates that direct costs are unusually low. Possibly a reduction of selling prices is in order. There is nothing to be gained by increasing fixed expenses. Possibly they could be cut.

**Usefulness of Standard Cost System—**Decisions made as a result of the scratch pad method of the president or the profit-volume charts, may seem to violate an axiom that each product must bear its fair share of overhead. It also may seem to belittle the good work which has been done during the last quarter of a century in perfecting the cost accounting method known as standard costs. But, it really does not affect the usefulness of standard cost systems. It will always be necessary to know what the full, or standard, cost of an item should be. Anyhow, the greatest value of a standard cost system is control of expenses, not control of inventory. It should not be called a standard cost system at all. It should be called a standard expense system.

Many firms today are seeking new products to utilize more fully their available

facilities. Some are questioning the value of products they now handle. As demand continues to shrink in relation to productive capacity, the search for new products will become more intense. As profit margins shrink, high cost items must be questioned.

**Consider before you add—**In considering the addition of a new line of products, the first requirement is that the product must be adapted for marketing through channels now being served. A maker of farm machinery might quite easily manufacture furniture in his plant, but he would not be likely to possess either the sales force or the necessary merchandising point of view.

The second requirement is that a new product must be suitable to the thinking habits of the organization. Patterns of thought, ways of thinking about things, are built up through the years and these affect performance. For example, a factory which has made toys would for a long time be handicapped in making precision instruments, regardless of the competence of the workmen.

Assuming that they are merchandised in the same way and are psychologically suited to the organization, then the question as to whether or not to manufacture and sell gilkicks and midgets in addition to profitable widgets, can be decided only by finding out how various combinations of product volumes will affect earnings.

Effort should be concentrated on increasing the volume of most profitable items, but when the time comes that it is necessary to add something to utilize existing capacity more fully by addition of new items, then there need not be too much insistence on every product bringing in the same net return from each sales dollar.

The mix must be studied, not only at times when major questions of product line come up, but from time to time to insure continued profit balance. As in all problems of management, methods are secondary in importance to the capacity and judgment of the executive. The wisdom of the guiding officer determines the success of the enterprise and is measured with impartial accuracy by the annual profit and loss statements.

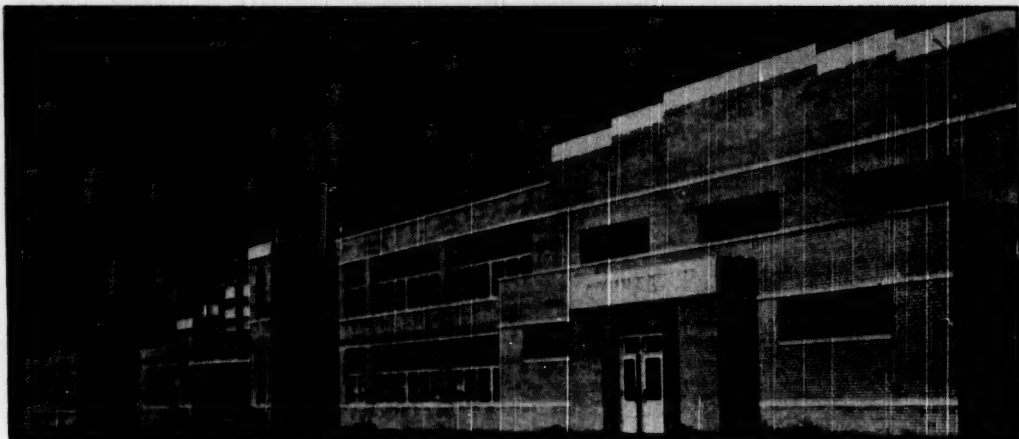
## Bethlehem Expansion

\$30,000,000 program planned for Sparrows Point will boost annual capacity for certain products by 900,000 tons.

Bethlehem Steel Corp. has announced plans to spend \$30,000,000 on its Sparrows Point, Md. plant. The new facilities will increase the output of electrolytic tinplate, cold rolled and hot rolled and galvanized sheets, and will represent an increase of 40 per cent for those products, and a total gain of 25 per cent for the whole plant, according to a statement made by Eugene G. Grace, Bethlehem chairman.

The new facilities will increase the working force in the flat rolled products division by approximately 800 men.

# CONSTRUCTION



NEW \$450,000 Dunbar High School at Okmulgee, Oklahoma. DeWitt Company of Tulsa are the contractors.

## January Awards Total \$253,276,000

By S. A. Lauver  
News Editor

**S**OUTHERN construction in January totaled \$253,276,000, or approximately two per cent below its 1949 counterpart and about forty-three per cent under the valuation placed on contracts in the sixteen-state area during the preceding month.

The current first-month figure is made up of \$102,223,000 for private building; \$47,885,000 for roads, streets and bridges; \$36,745,000 for industrial projects; \$34,243,000 for heavy engineering work; and \$32,180,000 for public building.

Compared with January a year ago, the private building figure represents an increase of thirty-six per cent. Engineering construction, the other category showing a large total, was up about three and one-half per cent. The other classifications all registered decreases—industrial, twenty-five per cent; public building,

nineteen per cent, and highways and bridges, four per cent.

January's private building total is down six per cent from the value of such work in the month immediately preceding. Industrial awards dropped from \$200,160,000 to \$36,745,000. The decline in public building award value is about one hundred and twenty per cent. Engineering and highway and bridge work were up, the one, thirty-four per cent and the other, twenty-one per cent.

Public engineering construction with its \$34,243,000 value, which with private building and highways, was the strong feature of the January total, embraced \$24,036,000 for drainage, earthwork, dams and airports, \$3,373,000 for government electric projects and \$6,814,000 for sewer and water work.

The \$24,036,000 figure for dams, drain-

age and similar projects, was more than two and one-half times the total for such projects in December. Several big dams and an airport job were chief factors in the total. One was the \$2,002,000 for spillway excavation and earth embankment on the Garza-Little Elm dam and reservoir, and the \$2,035,000 for the concrete spillway of Lavon dam, both in Texas. A \$3,620,000 structure at Langley Field also made a substantial contribution to the total. Government electric project values rose about forty-nine per cent. Sewer and water work dropped forty-eight per cent.

Highway and bridge construction, up twenty-one per cent from December and down four per cent from January a year ago, totaled \$47,885,000, embraced a number of lettings. Some late in the month were not recorded in time for inclusion in the figure. Maryland's current \$200,000,000 program aimed at placing that state in the fore-rank in highway construction is one of the most notable in the South. North Carolina is another state with a multi-million dollar program. Much of the work is to be done by force account, however. A \$19,000,000 bridge and tunnel in the Hampton Roads area of Virginia is covered under a tentative contract.

There is a possibility this year that the country will experience its greatest volume of construction, perhaps in the vicinity of \$30,000,000,000. This is the belief of the Associated General Contractors, which last month announced that if present favorable business conditions prevail, the industry this year can put more than \$20,000,000,000 new construction in place and do approximately \$9,000,000,000 worth of maintenance and repair work.

Predictions previously made by government agencies had set the value of new construction in 1950 at about \$19,000,000.

### SOUTH'S CONSTRUCTION BY STATES

	Contracts Awarded January, 1950	Contracts to be Awarded 1949	Contracts Awarded January 1949
Alabama	\$ 4,806,000	\$ 24,345,000	\$ 5,815,000
Arkansas	1,688,000	45,764,000	3,173,000
Dist. of Col.	6,918,000	27,529,000	2,598,000
Florida	16,468,000	66,423,000	22,326,000
Georgia	5,836,000	46,642,000	15,765,000
Kentucky	2,361,000	39,940,000	3,394,000
Louisiana	27,530,000	21,737,000	14,394,000
Maryland	20,293,000	100,299,000	13,901,000
Mississippi	3,427,000	19,017,000	7,349,000
Missouri	12,739,000	27,838,000	8,501,000
N. Carolina	9,415,000	130,700,000	33,173,000
Oklahoma	16,487,000	68,324,000	17,251,000
S. Carolina	4,157,000	13,076,000	9,383,000
Tennessee	19,700,000	164,063,000	16,472,000
Texas	60,773,000	188,316,000	80,341,000
Virginia	36,253,000	17,983,000	3,915,000
W. Virginia	589,000	18,325,000	380,000
<b>TOTAL</b>	<b>\$253,276,000</b>	<b>\$1,930,899,000</b>	<b>\$239,542,000</b>

600, with private outlays of about \$13,100,000,000, a drop of seven per cent. Home building was seen dropping from its recent accelerated pace. Public expenditures, however, are expected to increase about \$925,000,000 to a figure around \$6,100,000,000. Industrial construction, which already is down, is expected to decline.

The Associated General Contractors forecast was qualified with the observation that the \$29,000,000,000 figure represents an estimate of the possibilities of the industry, with favorable conditions coupled with price stabilizations and sustained general optimism by prospective purchasers of construction substantially affecting the picture.

The construction industry is gradually regaining its necessary role in the nation's economy. This is the observation of H. E. Foreman, A. G. C. managing director, who said "last year's volume, roughly 11 per cent of the gross national production of \$258,700,000,000, approached the part that construction played in the national economy during the prewar years—ranging from 12 to more than 13 per cent of the total production of goods and services, with the exception of the depression period."

"Since the end of the war, the industry has slowly, but steadily been regaining its position. In 1945, construction volume was 4.5 per cent of the national product; in 1946, 7.7 per cent; in 1947, 9.2 per cent, and 1948, 10.2 per cent. To most effectively meet the national needs of a growing country, the industry should operate at the \$20,000,000,000-a-year level for each of the next several years," Mr. Foreman declared. He listed the needs as a greatly improved system of highways and airports, flood control and resources development, schools, hospitals, dwellings, utilities and new industrial facilities, as well as modernized ones.

Current favorable conditions, as included in the A. G. C. prediction, are availability of manpower and materials, stabilization of construction costs below the peak figure of a year or so ago, high productivity of construction labor and keen competition in the construction industry itself. Unfavorable factors include international strife, strikes affecting output and price of materials, pessimism on the part of owners and legislation that might affect construction; taxes, for example.

## CONSTRUCTION



ARTISTS SKETCH of \$775,900 Bellevue Baptist Church, Memphis, Tennessee.

Current strikes in the automobile industry, slow-downs and wild-cat walk-outs in the coal industry had started or been in progress almost as the A. G. C. announcement was made. The price increases for steel had been made about a month before, because of increased costs due to the pension payment agreement amounting to \$3.82 a ton, or about four per cent in the case of United States Steel Corp.

Public works construction is high, offsetting a decline in private industrial building. Federal work is proceeding in an orderly manner on large projects.

Many of which were started in the past. Needed new federal building deferred by war is planned for the near future. Local public works by states and municipalities are increasing.

Federal aid programs, such as airports, highways and hospitals, are upward bound. Local construction is expected to be spurred by the advance planning loan program soon to get under way. Residential building may approach the all-time record of more than 1,000,000 units placed under construction last year. This work, however, is expected to taper off gradually in the next few years.

### SOUTH'S CONSTRUCTION BY TYPES

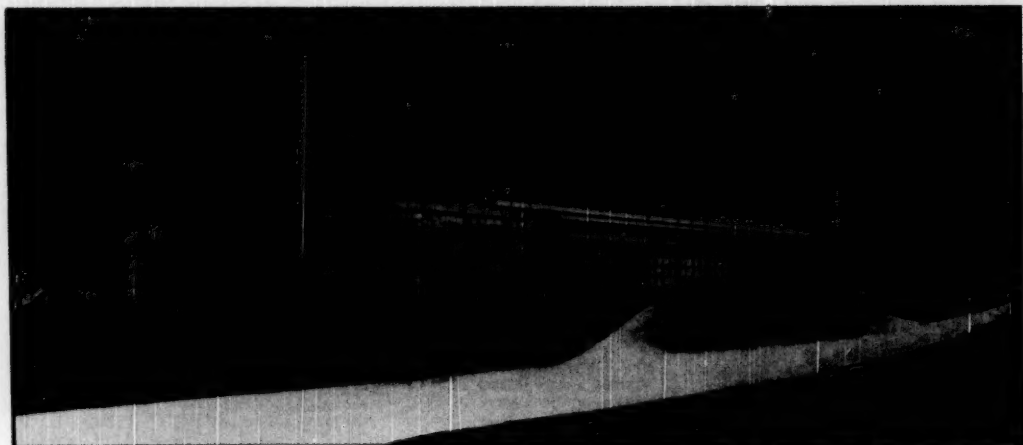
	January, 1950 Contracts Awarded	Contracts to be Awarded	Contracts Awarded January 1949
<b>PRIVATE BUILDING</b>			
Assembly (Churches, Theatres, Auditoriums, Fraternal)	\$5,971,000	\$11,707,000	\$10,108,000
Commercial (Stores, Restaurants, Filling Stations, Garages)	8,373,000	6,390,000	15,513,000
Residential (Apartments, Hotels, Dwellings)	81,854,000	46,928,000	37,287,000
Office	6,625,000	9,910,000	11,775,000
	\$102,223,000	\$74,935,000	\$74,683,000
<b>INDUSTRIAL</b>	\$36,745,000	\$227,724,000	\$49,471,000
<b>PUBLIC BUILDING</b>			
City, County, State, Federal and Hospitals	\$10,293,000	\$77,434,000	\$16,768,000
Schools	21,887,000	78,089,000	36,086,000
	\$32,180,000	\$155,523,000	\$52,854,000
<b>ENGINEERING</b>			
Dams, Drainage, Earthwork, Airports	\$24,638,000	\$362,087,000	\$15,936,000
Federal, County, Municipal Electric	3,393,000	22,991,000	6,324,000
Sewers and Waterworks	6,814,000	58,869,000	10,733,000
	\$34,845,000	\$443,947,000	\$33,013,000
<b>ROADS, STREETS AND BRIDGES</b>	\$47,883,000	\$128,786,000	\$50,671,000
<b>TOTAL</b>	\$155,276,000	\$1,630,899,000	\$759,547,000



SALVATION ARMY executive offices, Citadel and Family Recreational Center to be built at Oklahoma City, Okla.



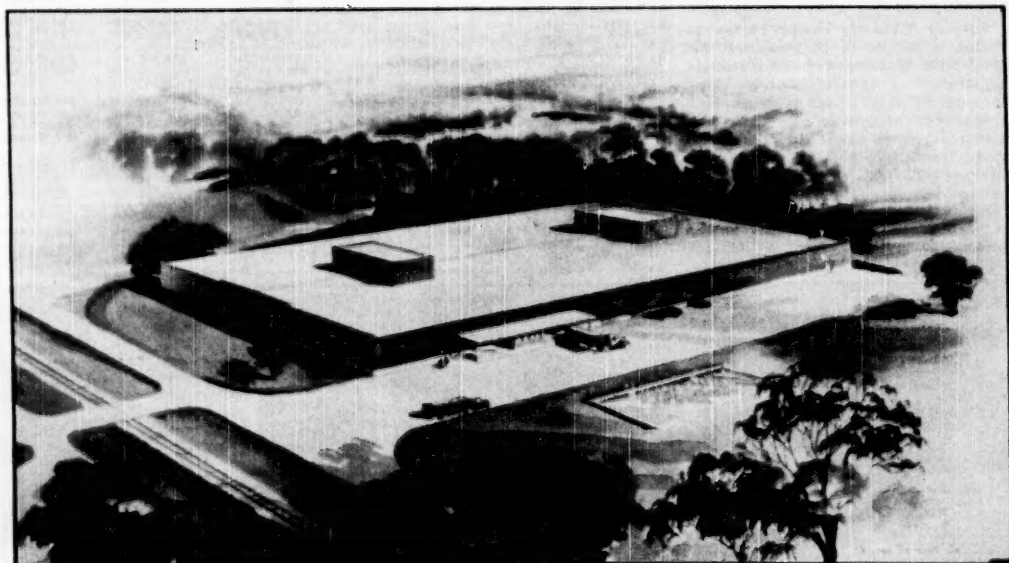
## INDUSTRIAL EXPANSION



### T. C. I's New Fairfield Office Building

FRONT ELEVATION of office building to be erected at Fairfield, Ala. by Flintridge Corp. and leased to three subsidiaries of U. S. Steel Corp. The 580 by 210 foot structure was designed by Holibird and Root and Burgee, of Chicago, with J. Smith of Birmingham, associated. Daniel Construction Co., Birmingham and Greenville are the contractors.

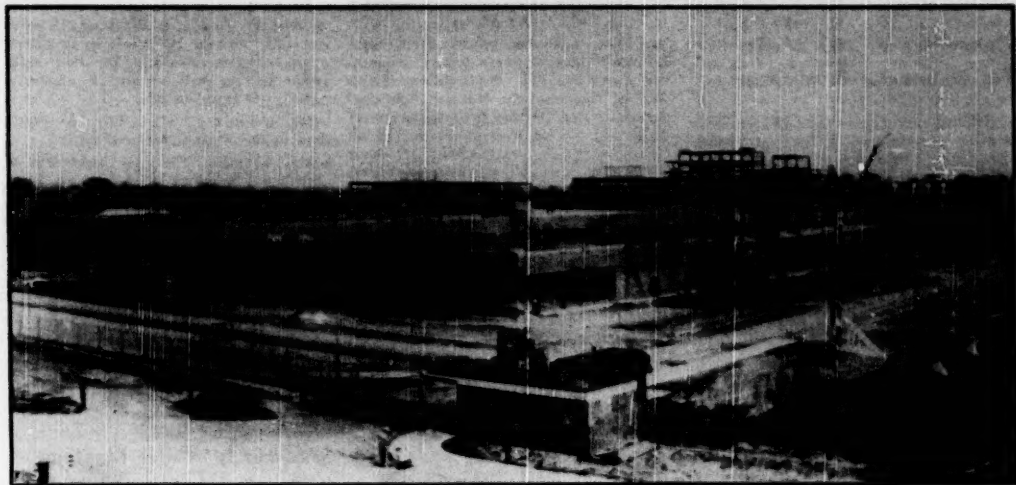
### Textron Weaving Plant, Williamston, S. C.



PERSPECTIVE of the \$4,000,000 filament rayon weaving plant being built at Williamston, S. C., by Textron, Inc. Daniel Construction Co., of Greenville, is the contractor. Textron engineers are in charge of design and construction.



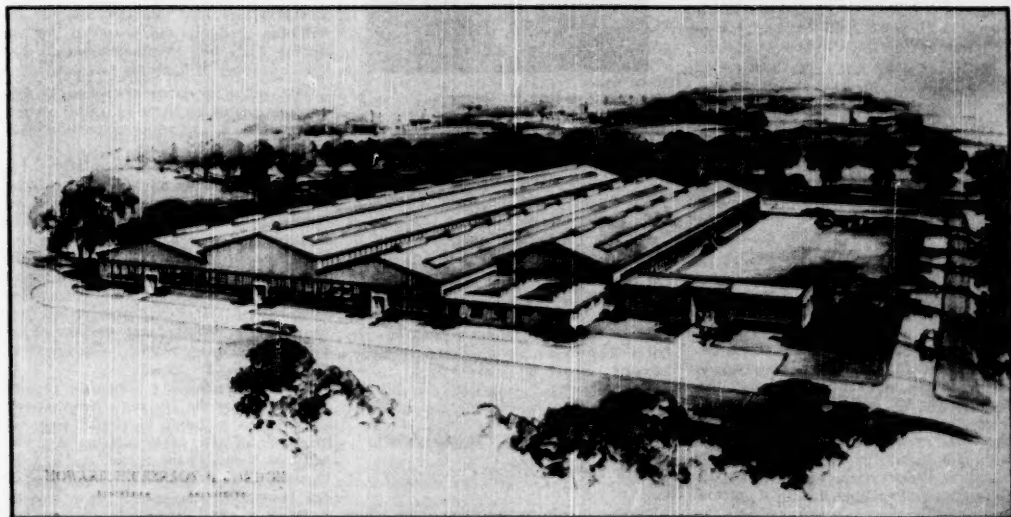
## INDUSTRIAL EXPANSION



### DuPont's New Facilities at Camden, S. C.

**MAY PLANT** now under construction at Camden, S. C. by the DuPont company is expected to be completed by September of this year. It is being built for the first commercial production of "Orlon" acrylic fiber, a new synthetic textile material. The new plant is named in honor of Benjamin M. May, former general manager of DuPont's rayon department.

### Aluminum Foils Plant Nears Completion



**ALUMINUM FOILS, INC.**, expects to have its new plant, at Jackson, Tenn., in operation in March or April of this year. Foster-Creighton of Nashville are general contractors on the project. Howard-Hickerson and Jordan, are architects.

# SOUTHERNERS AT WORK

## Committee of 100 Works For A Greater Birmingham

Birmingham started the ball rolling for a greater community in 1950—and thereafter with a meeting of a highly representative group of Birmingham business, industrial, finance and transportation leaders at the Tutwiler Hotel recently. It was a straight-from-the-shoulder analysis of what the community has done and what it has got to do to maintain its place among the cities of the South.

At the meeting the Greater Birmingham Development Committee, or Committee of 100, was formed with such enthusiasm that each member agreed in writing to accept the task at hand and perform any service in line with activities of the Committee, giving it preference over his ordinary business. They are available, not only for local duty, but have agreed to do the necessary traveling in the interest of locating new industries in this area. In addition to obtaining these new industries, the Committee has a definite program of analyzing and working with the firms already established in the area. If they have a marketing, distribution, financial or other problem, it will be the purpose of this Committee to throw its help and influence to these local firms.

Clarence B. Hanson, Jr., publisher of the *Birmingham News* and *The Age-Herald*, is chairman of the Committee for 1950. He presided over the meeting that pledged support to the move to take the fullest advantage of the greatest expansion opportunities the district ever had. Many of them jumped at what they said was the privilege of serving on various subcommittees appointed by Mr. Hanson to carry on the work in the year ahead.

Mr. Hanson did some plain talking. He listed the good side of the picture so far as Birmingham's development is concerned, and he very bluntly listed the bad side. He painted it all as a challenge to the ingenuity, loyalty and civic love of the men in attendance. To make sure there were no spurious political angles or communities involved, Mr. Hanson asked for and got the acceptance of Chamber of Commerce representatives from every outlying community.

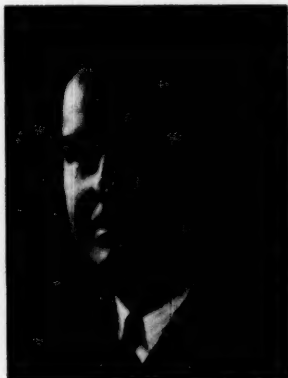
And there was cut out a pattern of work upon which an immediate start was made. Two objectives the chairman listed as immediate and lasting were one, an increase in population, and two, increase in the per capita income of that population. Mr. Hanson confessed to no magical formula, but he emphasized that there was more than enough resourcefulness and ingenuity in the room to do whatever Birmingham has set its heart about doing. Principal among these are: industrial development, growth as a distributing center and increased retail sales.

Work started even before the meeting

was over on a new industrial site map. Railroads pledged their fullest cooperation along this line. Pratt Rather, president of the Southern Natural Gas Corporation, said his company already has made application for permission to increase its capacity at a cost of about \$32,000,000. Mr. Johnson suggested that each member ascertain from those from whom they buy whether they have any expansion plans in mind and to get personally and by committees behind a move to bring those expansions to Birmingham.

## Freeport Sulphur Elects R. B. Johns Vice President

Roy B. Johns, a native of Alvarado, Texas, near Fort Worth, has been elected vice president of the Freeport Sulphur Company, New York, N. Y., by the



Roy B. Johns

board of directors, Langbourne M. Williams, Jr., president, announced recently.

Mr. Johns joined Freeport in 1915, at the Company's operations in the town of Freeport. He became superintendent of Marine and loading activities, and in 1930 was elected assistant vice president and sales manager.

Before coming with the Freeport organization, Mr. Johns was associated with hotel and ranching interests at Spur, Texas.

## Atlanta Clearing House Assn. Elects New Officers

Member banks of the Atlanta Clearing House Association recently elected Lawrence L. Gellerstedt president of the Association. Other officers elected are

Henry Kennedy, vice president; Robert F. Adamson, secretary and Harvey Lester, treasurer.

Mr. Gellerstedt is executive vice president of the Citizens & Southern National Bank in Atlanta. He has been an officer of the Citizens & Southern for the past 22 years and is well known in Atlanta's public and business life.

Mr. Kennedy is executive vice president of the Fulton National Bank.

Mr. Adamson, the new secretary, is staff vice president in charge of thrift development and has been in banking for 34 years. He is a member of the committee on Savings Banking for the National Association of Bank Auditors and Comp-trollers; member of the Operating Committee of the Atlanta Clearing House Association and past president of the Atlanta Conference, NABAC.

Henry Lester, treasurer of the Association, is assistant vice president of the First National Bank.

## SASI Holds Winter Meeting In New Orleans Jan. 23-24

How can the South harness its scientific brains to its agricultural brawn to improve its industrial standing? How can scientific research increase farm production efficiency, improve methods of preserving and transporting farm products, and find new uses for the products and by-products of the farm?

These are some of the questions answered when top-flight scientists and industrialists gathered in New Orleans on January 23rd and 24th for the Southwide winter meeting of the Southern Association of Science and Industry. Before an audience of several hundred science-industry leaders from 14 Southern states, speakers described new methods for developing products and processes, for reducing costs, for minimizing waste and for improving competitive position.

The entire program consisted of five sessions, including three technical discussion periods, a laboratory inspection tour, and a banquet.

The first discussion session, which explored research as an aid in increasing farm production efficiency, was led by Victor H. Schoffelmayer, consultant to Southwest Research Institute of San Antonio and Houston, who also discussed a comprehensive method of speeding forest production to timber for the industries of the South. Mr. Schoffelmayer is a pioneer in the development of pine-paper manufacturing for newsprint in the New Orleans region.

Individual scientists presented results in their research. The main banquet address, given by Lewis M. Smith, General Manager of the Alabama Power Company of Birmingham spoke on "A Mid-Century Look at the South" urged Southern leaders to use science as a tool in building a more prosperous future for the region. While the South may have made remarkable progress in industrial research, the Alabama leader urges still

more emphasis on technological improvement. "Sometimes," he says, "we speak glibly about living in a scientific age, but actually the scientific method has scarcely scratched the surface of our everyday life." Mr. Smith urges the South to develop its own research personnel and laboratory facilities. "We must cease being so dependent on others to promote our industrial development," he said. "Certainly," he continued, "with such a market as can be ours, we can expect that new factories will be built and that existing ones will expand. After they are built and expanded, we should support them with our purchase of their products."

A report describing the ordinary sweet potato as an industrial asset potentially more valuable to the South than oil wells or gold mines was given by Dr. Julian C. Miller, nationally-known Louisiana State University horticulturist, who cited the sweet potato as a source of industrial raw materials. James A. Kime, Technical Assistant to the Director of the U. S. Department of Agriculture Southern Regional Research Laboratory discussed the challenge of synthetic fibers and suggested avenues of chemical and mechanical research needed to protect the future of the cotton industry. Important developments in the chemical insecticide field were discussed by speaker Dean Clay Lyle, head of the School of Science at Mississippi State College, and a recognized leader in the exploration of uses of chemical insecticides. He discussed the application of various insecticides for combating insects which affect human health, livestock, orchards, gardens, forests, field crops, and stored products.

## Ott Named Consultant On U. N. Textile Survey

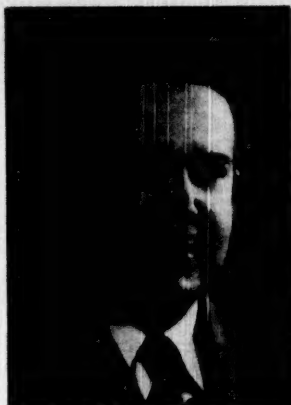
On January 2, Mr. Thomas O. Ott, Jr., textile expert of Lockwood Greene Engineers, New York 20, N. Y., joined two Latin American Textile Engineers at Santiago, Chile, as consultant on a survey of the cotton spinning and weaving industry in Latin America.

The survey is being undertaken by the United Nations Economic Commission for Latin America. The countries involved in the survey are Mexico, Ecuador, Peru, Chile, Bolivia, Brazil, Argentine, Columbia and Cuba, and they will be visited in that order.

The objective of the survey will be to determine the actual conditions of the cotton spinning and weaving industries of Latin America, and to evaluate some of the most important factors and problems that affect their economic functioning. The results of this survey will contribute to the answering of some vital questions regarding the modernization of equipment, reorganization of personnel, standardization and specialization of products, simplification of channels of distribution, optimum sizes of mills, development of markets, financing of the industry, and national or international

policies for the development of the industry.

In each country, the survey will consist of the study of a group of mills which will be considered as a sample of the industry, plus an extensive search into production, financial and marketing



Thomas O. Ott, Jr.

problems related to the industry. It is expected that survey and resulting report will be completed in March and will be presented to the third meeting of the United Nations Economic Commission for Latin America at Montevideo in May, 1950.

## State Planning Agencies Elect Miller President

Harold V. Miller, Executive Director, Tennessee State Planning Commission was elected President (1949-1950) of Southern Association of State Planning and Development Agencies on December 7th.

Mr. Miller served as Director, East Tennessee Office, State Planning Commission 1944-1948 and as Executive Director since September, 1948. He is a member, American Society of Planning Officials; American Institute of Planners and the Association of American Geographers.

## Dowell Inc. Names Russell, Griswold to Board

William J. Russell, assistant manager of Dowell, Inc., Tulsa, Oklahoma, and Nelson D. Griswold, former chief engineer for Dowell, a firm engaged in the application of chemical services to the petroleum industry, have been elected to the board of directors.

Mr. Russell, who came to Tulsa in 1945, has been with Dowell since May, 1934 after completing North Carolina State

in 1927 and petroleum engineering training in 1929. The newly elected director joined Dowell in Shreveport, La., after several years' experience with Cities Service Oil Co. and Phillips Pipe Line Co. as an engineer. Since joining Dowell he has served as district manager at Tulsa, and Seminole, Oklahoma, and for seven years in Midland, Texas.

Mr. Griswold served Dowell as chief engineer in Tulsa and is now assistant general manager of Dowell's parent company, The Dow Chemical Company, Freeport, Texas. He joined the Dow firm in 1927 as an engineer in the power division, later becoming assistant superintendent then design engineer in the engineering department and then chief engineer at Cliffs Dow, in Marquette, Michigan. In 1939 Griswold came to Dowell as chief engineer, a position he left in 1941 to join Texas Dow in Freeport where he was named assistant general manager in 1942 and a director of Dow Chemical in 1948. He is also director and vice president of another Dow subsidiary, Brazos Oil and Gas Company.

## West Kentucky Coal Co. Names Three New Directors

Hooper Grove, president of the West Kentucky Coal Company, recently announced the election of three new directors. These are Hugh B. Baker, of New York, partner in the New York Stock Exchange firm of Baker, Weeks and Harden; John R. Shepley, St. Louis, vice president and secretary of the St. Louis Union Trust Company, and John N. Worcester, Boston lawyer.

## Crutchfield Heads Half-Hose Operations for Burlington Mills

Charles E. Crutchfield, former general manager of Whisnant Hosiery Mills at Hickory, recently joined Burlington Mills to take charge of all half-hose operations and will make his headquarters at the executive offices of the company in Greensboro, North Carolina.

Mr. Crutchfield, an experienced hosiery executive, has held important sales and manufacturing positions in several textile concerns. Graduating from Clemson College in 1931, he worked for the Wilkes Hosiery Mills at North Wilkesboro until 1935. He then joined Hanes, Inc., of New York for hosiery sales work and remained there until 1942 when he entered the Army.

He served with the Air Force until 1945, leaving the Army with a rank of Lieutenant Colonel. One of his war-time assignments included an assignment with the Alaska Cold Weather Air Force group. He is now Commanding Officer of a volunteer Air Force Reserve unit at Hickory.

After leaving service, he returned to Hanes, Inc., in New York where he remained until 1946 when he went to Hickory with the Whisnant Mills.

# NEW PRODUCTS

## Marking Tool

Handicraft Division, Burgess Battery Co., Lake Zurich, Ill.—light and heavy industrial equipment marker, the Vibro-Tool, has a Tantulum Carbide point that writes on steel or any other metal, plastic, wood, glass or ceramic surface. Purchase dates, inventory, data, repair notations, serial numbers and



The Vibro-Tool

departmental classifications can be marked on virtually any material.

The light-weight tool allows the operator to write with it like a pencil for long periods of time, the company claims. The tool complete with point retails for \$7.50. Additional information may be had by writing the manufacturer.

## Micrometer Tool Measurer

W. T. Simmons, Box 364, Amarillo, Texas —Tool to measure screw-threads to micrometer exactness consisting of a connected pair of hardened precision-ground triangular steel bars, with points truncated to clear the root of the thread being measured. The two bars are placed one in each side of a screw-thread and a micrometer measurement taken across them.

Advantages claimed by the inventor are: more accurate measurement than with conventional "3 wire" method, easier and faster to use, less chance of error because no mathematical formula is needed to work out dimensions for either standard or non-standard threads. A simplified chart is furnished with each set, and only simple addition is needed for all computations.

## Crack Sealer

Arnold Corp., 17 John St., New York 7, N. Y.—Arnold-Cord, an improved crack-sealer for factory, home and farm use in sealing windows, transoms, baseboards and holes against cold and to stop drafts, heat losses, dust, dirt, bugs and rattles. The company claims it is self-sealing; sticks and stays on almost any surface and is easy to apply by simply cutting off the length needed and pressing into place by hand; is non-drying and permanently pliable and will not break or pull apart in application or removal, and can be applied, removed for window cleaning or ventilation, and re-applied again and again.

## Magic Lite

Standard Portable Cord Division, Lincoln Park Industries, Inc., Jamestown, N. Y.—Magic Lite with a powerful, permanent Alnico V magnetic base which permits the light to be attached to any ferrous surface, according to the maker.

Like all standard portable cord trouble lights, the magic lite features a permanent all steel chromium plated lamin guard with standard's famous non-glare reflector. Magic Lite can be had either with an underwriters approved push through safety switch or, when desired, can be supplied with an extra side outlet.

## Streakless Spray Nozzle

Rosco Mfg. Co., 3118 Snelling Ave., Minneapolis 6, Minn.—Streakless spray nozzle, known as the "Vee-Jet" features streakless application and are now standard equipment on Bituminous Distributors with full-circulating spraybars. The company states the nozzles not only eliminate streaking, but are as nearly clog-proof as it is possible to build them. A vast improvement over other types of nozzles previously used, they form a spray that definitely produces an even fan-shaped pattern and provides an even distribution of material, according to the company.

## Speed Clip

Tinnerman Products, Inc., 2035 Fulton Rd., Cleveland, Ohio—Speed clip is said to fasten insulation permanently to sheet metal roofs and walls without adhesives, and can also be used to secure insulation to air conditioning duct work. It is driven like a nail through the insulation and into the metal.

The fastener has a razor-sharp point for penetrating steel .040 to .060 thick and forms a barb which hugs the radius of the sheared tab, assuring a secure, windproof installation.

## Magnetic Tape Recorder

Allied Radio Corp., 833 W. Jackson Blvd., Chicago, Ill.—Low-priced Magnetic tape recorder especially suited for use in business and industry. According to the manufacturer, a 1200 foot reel of tape provides a full hour's recording and may be used over and over, thus eliminating large expenditures for recording supplies.

This recorder may be used for inventories, to record important conferences, or as a teaching aid in sales and production training programs.

## Bucket Elevator Chain

Beaumont Birch Co., 12 South 12th St., Philadelphia 7, Pa.—Bucket elevator chains made of a heat treated alloy steel, developed to eliminate present dissatisfaction with the design, performance and life expectancy of conventional malleable iron chains.

Design features of the chain include: projecting guards which deflect material from chain joints; slotted boss ends which prevent pin from rotating and protect cotter pin from wear; connecting pins made of heat treated alloy steel and which have a centerless ground finish that greatly reduces friction; a single link barrel cast integrally with side bars and made of Beucalloy steel.

## Non-Slip Floor Plate

Alan Wood Steel Co., Conshohocken, Pa.—Abrasive impregnated rolled steel floor plate marketed under the trade name "AW AL-GRIP" is designed for use in every floor or walking area where there is danger of slipping.

The floor plate is now being used, according to the company, in crane walkways, truck floors, pit and trench covers, Diesel locomotive walkways, railway car steps, factory floors, step treads, loading platforms, lubricating plant floors, railway car tandrums and platforms, and elevator sills and floors.

## Automatic Roll Marker

New Method Steel Stamps, Inc., 147 Jos. Campau, Detroit 7, Mich.—Automatic roll marker which permits the marking of screw machine parts during the machine cycle, the tool advancing, marking the part and clearing it, like other tools. Suitable for both light and heavy work on both automatic and hand operated screw machines, bench and turret lathes, etc., the marker eliminates the need for separate setups for marking, reducing handling time, scrap, etc., the manufacturer reports.

## Overload Safety Cut-Out

Anchor Steel and Conveyor Co., 6906 Kingsley Ave., Dearborn, Mich.—Improved Anchor overload safety cut-out for all types of conveyor systems, known as the Junior model size 0. Features include compact, streamlined design, dust tight and drip proof case, and lubrication for life, requiring practically

no maintenance according to the manufacturer. It is splash proof and dust tight, permitting application in atmospheres containing water, oil, and acid, and may be installed outdoors.

## Disc File

Kennametal, Inc., Latrobe, Pa.—Type disc file which provides for faster, less costly operations on non-ferrous metals and plastics commonly performed by grinding, such as snagging castings, cutting off flashing, facing and squaring up surfaces, etc., according to the maker.

Four sizes are available, 6, 8, 10 and 12 inch diameters, which may be mounted on a grinder, abrasive disc machine, motor end, or disc file machine by means of a suitable adapter.

## Chain Breaking Vise

Morse Chain Co., 7601 Central Ave., Detroit 8, Mich.—Chain breaking vise incorporating many exclusive features according to the maker. The Morse steel jaw chain vise accommodates all American standard sizes of roller chain from 1/2 inch pitch to 2 1/2 inch pitch, single and multiple widths.

The company states that although changes for the accommodation of different sizes may be made instantly, settings are accurately maintained until readjusted. Precision construction and heat treated alloy steel jaws assure long life at maximum efficiency.

## Swivel Pipe Coupling

Gil-Lair Products, Inc., Pasadena, Calif.—All-flex ball bearing swivel pipe coupling specifically designed to handle the conveying of fluids under high pressure through a pipe that swivels or rotates a full 360 degrees in all planes.

According to the manufacturer, this precision built unit is one of the most compact high-pressure swivel pipe couplings on the market; it is streamlined throughout; has no projection and is free from bolted flanges, threaded sleeves, locking rings and keys. The coupling is designed for an average speed of rotation not to exceed 60 rpm.

## Spray Gun Extension

Eclipse Air Brush Co., Newark, N. J.—extension spray gun for industrial maintenance painting is capable of reaching the second-story level in offered in lengths at two foot intervals from 4 to 12 feet. In the same



Extension Spray Gun

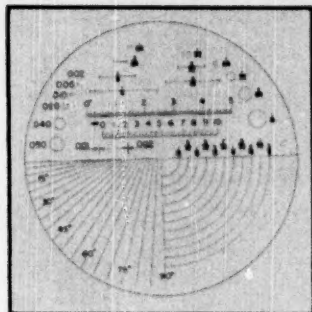
series there is one equipped with a 360 degree nozzle which is designed for remote control spraying of the inside of pipe and conical.

The guns can accommodate any sprayable fluid from light paints to heavy asphaltic compounds. The guns are offered in three models—the EX-T, the TO and the AE-46.



## Pocket Comparator

National Tool Co., Cleveland 2, Ohio—optional measuring instrument for the inspection of small parts or small dimensions of large parts fills the need for multi-purpose inspection instrument. It checks linear measurement, circles, angles, radii, etc. permitting the user to compare through a 7 to 1 magnifying lens, the part to be checked against a finely calibrated pattern or reticle. The reticle of the Pocket Comparator has lengths



Pocket Comparator Reticle

graduated in steps of 1/64, 1/32, 3/64, 3/32, 1/8, 3/16, and 1/4 inches.

There is also a linear rule of 1/2 inch with .005 inch increments, and a 10 mm linear rule with 2 mm increments. Circles are graduated from .002 to .050 inch diameter and from 1/64 to 1/16 inch diameter. The lower half of the reticle is patterned to measure angles between 0 and 90 degrees in steps of 5 degrees, and to measure radii from 1/16 to 1/4 inches.

## Spray Fan Coolers

Niagara Blower Co., New York 17, N. Y.—new series of Spray Fan Coolers for installation in refrigerated rooms where high capacity is required but where ceiling height is restricted. In the low head-room design, the fan section is located on the side of the unit instead of on its top as in conventional practice. The air enters the spray section at the top; it is chilled in passing down through the spray and over the refrigerant coils. It enters the fan section at the bottom and is discharged from the side at the top.

## Relief Valve

Hydraulic Equipment Co., Cleveland 17, Ohio—adjustable differential type relief valve, known as the VR series. The valve is designed for use in high pressure, oil-hydraulic control systems, and is claimed by the manufacturer to be free from objectionable valve chatter. VR Series Relief Valves are available in capacities from 5 GPM to 80 GPM and in pressure operating ranges between 400 p.s.i., and 1,650 p.s.i.

## Electric Drill

Cummins Portable Tools, Chicago 40, Ill.—lightweight electric drill designed for use by builders of truck and trailer bodies and for body maintenance shops. The Body Builder's Special is of cast aluminum weighing 4 1/2 pounds and was designed for continuous day-long use under severe conditions.

The drill is equipped with Jacobs Model 7B geared chuck with a capacity of 1/2 inch in metal and 3/4 inch in wood. Literature is available upon request by writing the manufacturer.

## Multigraph Type

Uni-Bar Fastype Co., Philadelphia 7, Pa.—an aligned, 7-inch single bar that eliminates segment aligning, hand typesetting and distribution. The company claims 76 per cent saving in production time and a 36 per cent reduction in costs. Available in foreign accented type and in a variety of type faces from 6 to 24 point. Literature and sample from the manufacturer upon request.

# NEW PRODUCTS

## Motorized Conveyor

Michigan Tool Company, Detroit, Mich.—portable 48-foot motorized conveyor is light in weight due to structural design and use of a standard Cone-Drive geared speed reducer in the main drive. The reducer, a 5-to-1 ratio, drives the head pulley for the 30-inch-wide belt at 450 feet per minute from a 13 HP gasoline engine operating at 1,800 RPM. When elevated to its full 21 degree incline, the conveyor reaches a height of 17 feet.

## Live Center

South Bend Lathe Works, South Bend 21, Ind.—forming live center designed for supporting centerless shafts employs a 60 degree cup that receives the shaft end. The revolving center is made from electric furnace steel heat treated to a hardness of 61 to 65 Rockwell C.

The center shaft extends through the taper shank and is rigidly supported at both ends with a ball-bearing to carry both the radial and thrust loads of the work.

## Saw Attachment

Federal Engineering Co., 37 Murray St., New York, N. Y.—circular saw attachment for use with hand drills uses a 4-inch blade that fits any 1/2-inch hand drill. The attachment, the Fedco Sawrite, Jr., has an enclosing guard which leaves only the cutting edge of the blade exposed with a depth gauge and guide adjustable over a range of 1/4 to 1 1/2 inches.

The Sawrite attachment is priced at \$6.95 with blade. The company plans to announce a blade for metal cutting shortly.

## Automatic Gauge

General Gas Light Co., Kalamazoo, Mich.—Humphrey Rodex gauge, an automatic, self-indexing rotary type gauge for press brakes makes possible the producing of as many as four different bends in a piece of metal before it leaves the operator's hands. Ease of setting, accurate gauging and a saving of material handling time are claimed for the gauge.

The gauge consists of a rack and gear assembly which automatically rotates adjustable gauge stops into position and holds them securely until the bend has been made.

## All-Purpose Filter

Sparkler Mfg. Co., Mundelein, Ill.—filter for fueloil, gasoline, air, etc., designed to provide a large filtering area within a minimum space. A series of V-shaped horizontal filter discs that are bolted into the cover of the filter housing, making it possible for cleaning or replacing.

The filter is recommended for removing solids down to 1 or 2 microns from liquids, for separating water from fueloils, gasoline, etc., for separating oil from air or water, and for purifying gases. It is made in sizes and types to meet any requirement and is mass produced, thus the company's claim of low price.

## Hand Cleaner

Windsor Products, Des Moines 9, Iowa—lanolin-based hand cream recommended for printers, pressmen and operators of Ditto, Multigraph, Mimeograph and other business machines in the removal of ink from the hands.

Han-Du is claimed to be like a hand cream and therefore easy on the hands.

## Anti-Wet Starch

National Starch Products, Inc., New York, N. Y.—hydrophobic derivative of corn starch, that may have broad commercial possibilities, is now available for product research and development. Dry-Flo is a finely divided powder with a silky texture, and so free-flowing that in many ways it behaves like a liquid.

Because each starch granule is united with

water-repelling hydrocarbon radicals, the product is not wetted by water and cannot be gelatinized by heating the water, but floats on the surface without clumping. Dry-Flo's possibilities are most certain in rubber dusting and detackifying, for the prevention of sticking of viscous materials to container walls.

## Dust Filter

W. W. Sly Mfg. Co., Cleveland, Ohio—frequent blasts of reverse air enables the filter to prevent the accumulation of dust on the cloth bags. Created by the main fan of the dust control system, these blasts require no auxiliary equipment, thus the company's claim of no shutdowns, shaking and flexing of the bag or gradual loss of efficiency due to the accumulation of a dust layer on it.

## Gear Motor

Century Electric Co., St. Louis 3, Mo.—new Century 1 1/2 HP gear motor is available, extending the present line from 1/2 to 1 1/2 horsepower. The range of speeds offered by these motors are from 25 to 280 RPM. The company claims additional features of only two moving parts, the armature shaft and the output shaft; four bearings, two ball and two roller; and worm type gears. Further information available by writing the manufacturer.

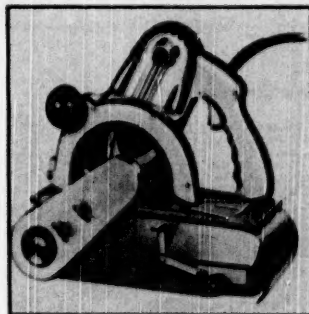
## High Pressure Seal

Felt Products Mfg. Co., Packing Division, Chicago, Ill.—Improved high pressure seal, designed to meet the extraordinary sealing requirements of equipment handling hydrocarbons under high pressures and temperatures.

The type H-P seal incorporates three major improvements, which according to the manufacturer, assure complete sealing with longer equipment life, trouble free operation and minimum maintenance costs. The company states the improvements are: Improved control and balance of hydraulic pressures to eliminate the problem of excessive sealing face wear; a reduction in the number of parts susceptible to wear and deterioration which minimizes operation and maintenance; a simplified cooling method eliminates the need for auxiliary cooling systems.

## Convertible Sander-Saw

Cummins Portable Tools, Chicago 40, Ill.—Model 650 Sander-Saw, a 4 inch belt-sander convertible into a 6 inch portable saw weighs 18 pounds and is properly balanced for easy operation. The sander uses any degree of



Cummins Sander-Saw

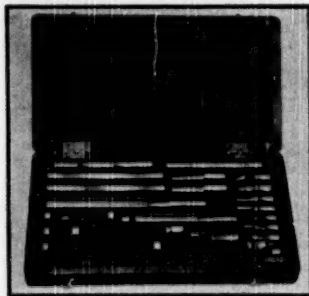
roughness in its belt and is held under constant spring tension and centers correctly on the pulleys, the company states. A tension latch provides for quick change of the belt. Illustrated literature is available upon request from the manufacturer.



# NEW PRODUCTS

## Gage Block Set

Jansson Gage Company, Detroit 23, Michigan—accessory set designed for use with all makes of precision gage blocks makes possible a variety of additional applications with gage blocks without investing in numerous individual reference gages. It includes jaws, straight edges, and adjustable holders in



Accessory Gage Set

IN

various sizes, as well as a center point and inscriber.

The jaws, used for assembling temporary limit gages for external and internal measurement, are furnished in six sizes, four in solid design and two in I-beam design. Two straight edges (four blade type) are included and are said to be accurate with edges straight to within four millionths of an inch per inch of length. Three adjustable holders are furnished all in a finished hardwood case.

## Automatic Feeder

Wells Mfg. Corp., 360 Service Rd., Three Rivers, Mich.—Automatic bar stock feeder that converts horizontal metal cutting band saws into fully automatic cut-off machines. This device, known as the Wells-O-Bar Feed Master, is said to attach easily and without interference with normal operations of the saw.

Maximum length of multiple cuts is 18 inches. Cuts can be made to within 5 inches of the end of the stock and a safety device trips on the last piece to shut off the feeder. A roller table track supports the stock and minimizes friction. Its height is adjustable from 24 inches to 30 inches, and it requires a floor space of only 20 inches by 72 inches. Net weight of complete unit is approximately 285 pounds.

## Miniature Projector

Stocker & Yale, Marblehead, Mass.—Miniature projector, an optical instrument designed to provide all industry with the advantages of optical in a shape best suited for general application. Its small size makes it suitable for bench and belt inspection operations. The overall construction, it is said, has been kept as simple and direct as possible so that modifications of the standard unit for special purposes can be made with a minimum of expense and inconvenience.

## Key Locking Coupling

Coffing Hoist Co., Danville, Ill.—Coupling, called the "E-Z Off" key locking device to be used in attaching any kind of connection to a power shaft. The company claims this new device will reduce the time spent by mechanics in making shaft connections from a matter of hours to minutes. The coupling is a self-locking nut that eliminates pinning the nut to a bolt, shaft or axle.

## Centrifugal Castings

American Non-Gran Bronze Co., Berwyn, Pa.—Centrifugally cast liners, rings, rolls, sleeves, bushings, etc., recommended for parts requiring an extremely dense and compact structure. Such castings, the producer claims, are blanked to the customers' specifications, assuring a minimum of metal to be purchased and machined. Descriptive literature upon request.

## Pipe Tool

Gates Engineering Co., New Castle, Del.—The Gaco Pipe Tool enabling the preparation of pipe in the field with no special equipment other than this tool which will cut to length, face, groove and counterbore flexible hard rubber lined pipe. The tool has collets for 1½-inch, 2-inch, 2½-inch, 3-inch and 4-inch pipe diameters.

This system is said by the manufacturer to eliminate the costly and time-consuming methods of pre-engineering and prefabricating of lines of rubber lined pipe. It is claimed that they may be installed in the field by the user's own maintenance crew.

## Flow Gauge

Flischer and Porter Co., Hatboro, Pa.—A completely redesigned Magna-Sight flow gauge consisting of a short body, with flanged or screwed pipe connections, which accommodates a fixed orifice in the lower end. A tapered metering plug rises and falls with the flow of fluid in accordance with variable area metering principles.

This gauge is available in brass, bronze, iron, steel and type 316 stainless steel; in sizes from ½-inch to 4 inches, and with maximum capacities from 3.5 to 250 gallons per minute. It can be used for clear and opaque liquids, slurries and other fluids, and accuracy averages about 5% over the scale range.

Temperatures up to 400 degrees F., and pressures up to 500 psig can be accommodated.

## Brake Motor

Crocker-Wheeler, Newark, N. J.—designed for frequent instantaneous stopping and starting the brake motor embodies the pre-lubricated for life cartridge bearings and a new brake lining that eliminates the need for adjustments. Heart of the unit is the recently developed brake which can be mounted on drip-proof, splash-proof, or totally enclosed motors to make a matched brakemotor in ratings from 1 to 60 HP.

The brake has bonded metal brake linings which the company claims are not affected by heat, cold, dampness, salt water, fungi, grease or oil.

## Saw Blades

Henry Diaston & Sons, Inc., Philadelphia 35, Pa.—line of circular saw blades for portable electric saws is an extension of the line of Diaston DeLuxe Circular Saws and are available through regular wholesale and retail channels.

The saws are made in all popular sizes with center holes tailored to fit the individualized mandrels of Black & Decker, Mall, SkilSaw, Thor, and Porter Cable electric powered units. The new saws are produced in crosscut, rip and combination types.

## Side Shifter

Yale & Towne Mfg. Co., Roosevelt Blvd. & Haldeman Ave., Phila. 15, Pa.—hydraulically operated side-shifter attachment, designed for use with both the Lift King and Work-saver fork trucks. The device shifts the forks as much as four inches to the right or left of center.

The side-shifter is easily removed from both the Yale & Towne Lift King and Work-saver trucks to permit installation of such accessories as drum handlers, pushers, rotators, keg handlers, clamps or other attachments for handling a wide range of load-types in large quantities.

## Powder Lubricant

Reardon Products, 2109 So. Adams St., Peoria 2, Ill.—Powder lubricant called "Grafix" with a new type rubber refillable applicator, is said to work like graphite, but eliminates the dirty, messy, black smear.

The company states Grafix in the new applicator can be blown dry into any moving parts or can be added to oils or grease for increased lubrication protection. Further information and a free test sample is available by writing the manufacturer.

## Rolling Scaffold

Patent Scaffolding Co., Inc., Long Island City, N. Y.—Sectional type aluminum rolling scaffold said to be ideal for many types of overhead and sidewalk work such as painting, cleaning, church and office building maintenance and installing and repairing lighting fixtures.

The scaffold is offered in two types: stairway type and ladder type. All parts of both types, except casters and platforms, are made of light, durable aluminum alloy. Scaffolds are supplied in one or more sections, with guard rails.

## Planer Saw

Cummins Portable Tools, Division of Cummins Business Machines Corp., 4740 Ravenswood Ave., Chicago 40, Ill.—4-inch planer, according to the company, is quickly convertible into a 6-inch portable saw. The planer is claimed to do a fast, easy, accurate job of surface planing, door planing or bevel planing; planes with or across the grain, leaving a smooth chatter free finish; adjustment for depth of cut to 3/16 inch in wood is extremely accurate and easy.

The chain belt and sprocket is smooth and positive in operation. The unit weighs 20 pounds. Full information is obtainable on request.

## Portable Hoist

Lincoln Precision Machining Co., North Grafton, Mass.—Portable hoist called the Lug-All, retails at \$29.50 and weighs only 8½ pounds, yet lifts, pulls or lowers 1½ tons a distance of 7½ feet or ¾ ton distance of 15



Lincoln Lug-All

feet, according to the company. Lug-all has a built-in snatch block and three swivel hooks for work around corners or in cramped quarters as close as 10½ inches. Safety handle prevents accidental overload.



## BIG VALUE AT LOW COST

The telephone is a big bargain in security, convenience and good times for every member of the family. Just in the steps it saves, it more than pays for itself. Its value in emergencies is often beyond price. Day and night, every day, the telephone is at your service. And the cost is small—within reach of all.

BELL TELEPHONE SYSTEM



## SNG Plans Expansion

**Southern Natural Gas has \$32,520,000 expansion program scheduled pending FPC approval.**

A \$32,520,000 expansion program is planned by Southern Natural Gas Co., Birmingham, Ala., if the Federal Power Commission grants approval, according to a story appearing in SNG's company publication, *The Gasser*, out January 25.

The Company has asked permission to lay approximately 800 miles of new or loop lines, build two new compressor stations and add 11,000 horsepower to existing stations. Total delivery capacity would be increased from 420,000 Mcf. to 529,000 Mcf.

Thirty-eight additional cities or communities with an estimated 1951 population of 227,047 would be served by the proposed facilities.

Plans call for a new pipe line to be run east from the Gwinville gas field in Mississippi, passing near Meridian, Mississippi, Selma and Wetumpka, Alabama, Macon and Augusta, Georgia and ending at Aiken, South Carolina.

If the line is approved and built it will be the first that S. N. G. has run into South Carolina.

Tentative plans call for the Company to start the major portion of this program as soon as possible and complete it before next winter. The remainder of the expansion program would be scheduled for completion during 1951.

Company officials emphasized that these proposed plans are subject to the

approval of the Federal Power Commission.

It is not possible now to estimate the time of issuance of a Certificate of Convenience and Necessity by the Federal Power Commission for all or parts of this project.

## Cotton Planters Discuss Acreage Control Program

The government's cotton acreage control program needs changing . . . allotments to acreage not being planted to cotton should be reallocated . . . the program as voted on December 15, should stay as is . . . Any reallocations should be distributed on a state level. . . .

These widely different views came up during the session discussing the government's cotton acreage control program recently at the Tutwiler Hotel in Birmingham under the sponsorship of the Alabama Farm Bureau Federation.

More than 400 cotton planters from 20 North-Central Alabama counties attended the meeting, one of a series being held by the Farm Bureau throughout the state and nation. The purpose is to determine the stand of the cotton planter with a view toward possible change in the government regulations. Many cotton planters complained that their cotton acreage is allotted to many hundred small five-acre farms where cotton is not being planted. The "frozen acreage" in this instance is being drawn from the acreage allotments of the large cotton farms. The

planters from these counties wanted the law changed to allow unused cotton quotas to be redistributed. However, planters from other counties pointed out that the program was designed to reduce acreage, and had been approved by the planters in a vote, and should be left as is.

Walter Randolph, president of the Alabama Farm Bureau, said he would take cotton states on possible action to be taken in modifying the program. Under the provisions of the program, farmers plant a certain percentage of the cotton they planted in 1946, 1947 and 1948. Farmers planting more than their allotted cotton are subject to a heavy penalty.

## Corrosite Plastic Coating Has High Protective Qualities

Corrosite Corporation, Chrysler Building, New York, recently announced development of a new plastic coating material—Corrosite—which it claims will completely protect those surfaces on which it is applied against corrosion, chemical attack, vapors and atmosphere deterioration.

The outstanding feature of this new compound, and that which explains its effectiveness, is its unusually low water absorption rate. As compared with other coatings—paints and enamels—(tested by the company) with an average 22% water absorption rate over 200 hours, Corrosite's 0.02% was outstanding.

In addition to its protective qualities, which insure considerably longer life for the surfaces treated with it, the manufacturer claims that it is inexpensive and easy to use. It is supplied as a liquid plastic in any desired color, and is applied like paint. It dries rapidly to a hard flexible firmly attached plastic surface.

## NEW PLANT FOR KRAFT BAG CORPORATION



Airview of the pulp and paper mill of St. Mary's Kraft Corporation and the new conversion plant of Kraft Bag Corporation now in full operation at St. Mary's, Georgia. In foreground is the new Kraft Bag factory, where heavy-duty, multi-wall shipping sacks are produced by the most modern and efficient methods for manufacturers of plaster, cement, gypsum, lime, sand, gravel, clay, talc and many types of crushed stone products; also, fertilizers and feed materials; sugar, rock salt, insecticides, plastics, glue, graphite, ground carbon, manganese ore, pigments and silica; also, hard, soft and cracked wheat; potatoes. The bags are sewn or pasted, open-mouth or valve types, 2 to 6 ply, and are custom made to exact specifications. "Kraft Bags" are easy to handle and to fill, strong, sift-proof, moisture-proof and dust-proof. The mill at St. Mary's converts slash pine into pulp, turns out Kraft paper for shipping sacks, wrapping and other paper products, employs over 500 persons.


## Sweet Elected President Of Gulf Ports Association

Henry W. Sweet, director of the Alabama State Docks, was elected president of the Gulf Ports Association at the organization's recent convention in Gulfport.

The one-day session was attended by officials from port cities throughout the Gulf area. The group drew up two major resolutions affecting water shipments and activities along the Gulf. First, to request the aid of policing interior rail shipments to port in order that the United States appropriated funds may not be uneconomically used. Second, to request the U. S. Maritime Commission to make an investigation of the operation of railroads owned and operated by terminals.

Other officers elected with Sweet were: Barton Lewis, port director at Tampa, first vice president, and E. H. Lockenberg, port director at New Orleans, second vice president.

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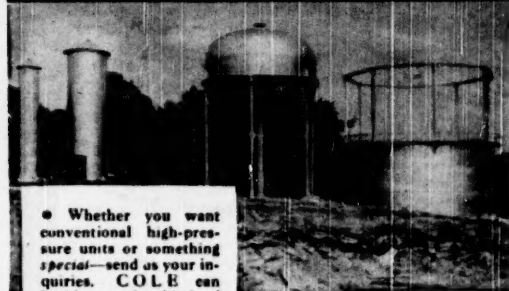
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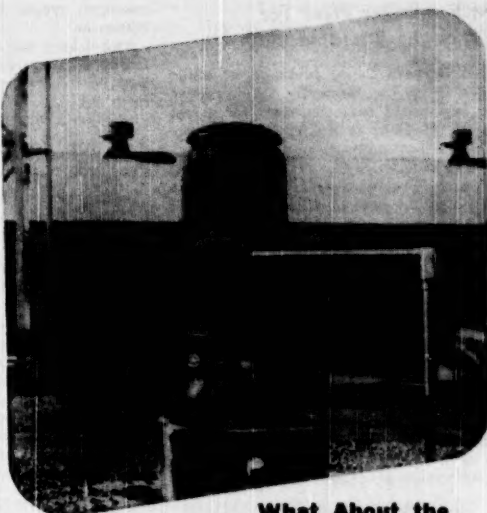
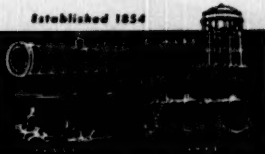
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## Million-Dollar Plant For American Bread in Nashville

F. Bernard Evers, president of American Bread Co., Nashville, Tenn., recently announced that the plans for a new \$1,000,000 plant at Murfreesboro Rd. and the L&N-NC&ST. L. underpass are already underway. The firm plans to move from its present plant at 454-60 Fourth Ave., to the new location in the spring of 1951.

The two-story bakery to be one of largest in South, will be of structural steel frame and the exterior of red sand-face brick will be trimmed with prefabricated concrete. The site will be landscaped and the building will be of functional design with a maximum of window space to provide natural lighting and ventilation.

It was stated that the expansion will increase the company's output from the present 4,000 pounds of bread an hour to 8,000 pounds of bread.

Mr. Evers said the development will allow the firm to extend its trade area from the present 125-mile radius to a radius of 150 miles. The production area will be 300 by 140 feet in size and the office will be 40 by 182 feet. A 78 by 330 foot garage will allow 30 delivery trucks to be loaded simultaneously, and will include parking space for more. Connecting with the garage will be a loading dock for five

transport trailer trucks for out-of-town deliveries.

The bakery was founded in 1889 by the late C. K. Evers and was incorporated in 1899 by Evers and the late E. C. Faircloth, Sr.

## Anniston Foundry Plans Expansion in Atlanta

Announcement has been made by W. H. Deyo, President of the Anniston Foundry Co., of Alabama, the awarding of a contract for the erection of a complete new pipe foundry adjacent to the present plant on Ware Avenue in West Anniston. The cost will be in excess of \$250,000 and will employ 250 to 300 men, bringing the total number of workers to around 1,000.

Mr. Deyo said the steel structure, 140 by 160 feet in size, will be a separate building and not an addition to the old foundry. The building is to be erected in rapid, streamlined style and will be patterned after the most modern design available, with Calvert Iron Works of Atlanta doing the work. The next unit will be ready for production about the middle of April, 1950.

The present plant already is said to be the largest cast iron soil pipe production center under one roof in the country and turns out some 40,000 tons of pipe annually. With the new unit in operation, the firm expects to add 20,000 to 25,000 tons annually to that figure, Mr. Deyo said.

## First Southern Tissue Plant Completed at Rockingham, N. C.

Carolina Paper Mills, Inc., at Rockingham, North Carolina, announces their opening of the first and only Tissue manufacturing plant in the South.

The former Sunoco paper mill at Rockingham has been taken over for this purpose and is being thoroughly modernized and equipped with the newest high speed paper making machines, each with a productive capacity of 1,000 ft. per minute. A completely integrated operation is planned with full conversion as well as paper manufacturing facilities.

The plant will produce Toilet Tissue in white and pastel colors, Wrapping Tissue, Textile Cone Wraps, Waxed Tissues and all grades of Waxed Papers.

It is anticipated that substantial economies will result to southern consumers from three sources: Freight saving to the mill through the use of southern raw materials; low production costs of a modern, fully integrated operation; and freight savings on delivery of the finished products.

Products will be marketed under the "CAROL-LINE" brand. In addition, arrangements have been concluded with the Windsor Locks Paper Corp. of Windsor Locks, Conn., whereby the Carolina Mills will handle the manufacture and distribution of the "SURE" brand of pastel color Toilet Tissue in the south.



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## WHO'S WHERE

The appointment of **John J. Byrne** as manager of national accounts for the Southern Division of **Mack-International Motor Truck Corp.**, New York has been announced by **A. C. Fetzer**, vice president and general sales manager.

**Joe T. Barton** has been appointed Alabama's sales and service representative for the **D-A Lubricant, Inc.**, Indianapolis, Indiana, manufacturers of lubricants and engine oils for heavy duty equipment.

**Donald Williams**, director of sales, the **Dow Chemical Company**, Midland, Michigan, has announced that **T. H. Caldwell, Jr.**, former manager of die casting sales for the magnesium division, has joined Dow's chemical sales staff at the Atlanta, Georgia sales office.

**W. G. Krummrich**, general manager of the Organic Chemicals Division of **Monsanto Chemical Company**, St. Louis 4, Missouri, announced recently that **James B. Irwin, Jr.** has become a member of the petroleum chemical sales department of the Organic Chemicals Division.

**Graver Water Conditioning Company**, New York 11, N. Y., manufacturers of equipment for all water conditioning processes, announces the appointment of **Russell R. MacDonald Company** as its sales engineering representative in the Richmond, Virginia territory.

**C. Mason Gerhart**, who has been assistant to the commercial sales manager of the **York Corporation**, Houston, Texas, was transferred to the home office of the air conditioning and refrigeration firm at York, Pa., as a sales engineer, according to **John R. Hertzler**, vice president and general sales manager.

**Atlantic Coast Line Railroad Co.**, Wilmington, N. C. has named **S. G. Williams** as Assistant Freight Traffic Manager, with office at Wilmington.

**Capt. Whitaker F. Riggs, Jr.**, who retired from the Navy recently, has been appointed to the newly created post of executive vice-president of the **New Orleans Chamber of Commerce**. Mr. Riggs succeeds **George E. Schneider**, who resigned recently as General Manager to enter the field of private business.

President **Clark Hungerford** of **Frisco Railway** recently announced the promotion of **M. Dudley Riggs**, as passenger traffic manager of the **Frisco Railway**, St. Louis, Mo. Mr. Riggs is a native of Missouri.

**Richard S. Boutelle**, president of **Fairchild Engine and Airplane Corp.**, Hagerstown, Md., announced the appointment of **Lawrence B. Richardson** as Director of Research. Mr. Richardson will make his home in Hagerstown, Md.

**Charles S. Roush** has been promoted to general sales manager for the Southern division of **Moore Business Forms, Inc.**, Dallas, Texas. Mr. Roush joined the company in 1934.

The **Sparta-White County Chamber of Commerce** has named **Scott Camp** as its new secretary, to succeed **Robert Little**. Mr. Camp, a member of a Sparta, Tenn. law firm, is assistant district attorney, vice-president of the local Civitan Club, and a partner in the Sparta Tobacco Warehouse Co.

**James J. Jackson** has been appointed

by the **Fyrene Manufacturing Company**, Newark, New Jersey, fire extinguisher makers, as sales representative to cover Tennessee, Arkansas and Mississippi.

Promotions at **Westinghouse Electric Supply Co.**, Charlotte, N. C. announced recently include the elevation of **M. D. Barnes**, from lamp division supervisor to branch manager of Westinghouse Appliance Division, **W. C. Busbin**, formerly assistant to **E. K. Solomon**, district sales promotion manager, to district lamp supervisor and **Ryan Abstance**, appointed to succeed Mr. Busbin as assistant to sales promotion manager.

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For Parts up to 36 inches in diameter, 72 inches in length. Annealing, Normalizing, Tempering, and Carburizing.

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## FINANCIAL NOTES

The **Birmingham Electric Company**, Birmingham, Alabama announced a \$602,431 net income for 12 months ending November 30, 1949, which was \$300,000 below the net income figure for the corresponding period in 1948. The company had an operating deductions figure of \$14,136,969 out of total operating revenues of \$15,143,076. Gross income for the period was set at \$1,005,176.

The board of directors of the **Hercules Powder Company**, Wilmington, Delaware, recently declared a regular quarterly dividend of 1¼ per cent, equal to \$1.25 a share on its preferred stock, payable February 15, 1950 to stockholders of record February 3, 1950.

J. F. Abbott, president of the **American Sugar Refining Company**, New York 5, N. Y., made the announcement that the board of directors had declared a year-end dividend of \$4.00 per share on the common stock of the company, payable on February 2, 1950, to stockholders of record at the close of business on January 5, 1950.

Consolidated net income for this year will be approximately the same as 1948, the company stated.

Operating revenues for the 12 months ending November 30, 1949 are set at \$15,

187,118 as compared with the same period of 1948 shows an increase of 11 per cent. The **Dallas Power & Light Company** of Dallas, Texas stated. Gross income also shades the 1948 figure by some 8 per cent with the \$3,662,159 figure. Net income for the period was \$2,716,290, exceeding the 1948 figure of \$2,650,307 by 2 per cent.

**West Virginia Pulp and Paper Company** of New York stated in its annual report released to stockholders and employees recently that their net earnings from operations dropped \$1,827,522 during the fiscal year ended October 31, 1949. Net earnings for 1949, after taxes, amounted to \$9,014,647, compared to \$10,842,169 earnings from regular business in 1948. Income per share of common stock was \$9.31, compared to \$11.33 in 1948.

Sales for 1949 amounted to \$88,882,741, a drop of approximately \$4,900,000 from \$93,702,078 for the previous year. Production reached 642,690 tons of paper and paperboard, compared to 687,343 tons in 1948. Chemical sales totaled approximately \$4,543,000, compared to \$5,418,000 last year.

Operating Revenues for the 12 months ending November 30 are set at \$21,830,482 as compared to the same period in 1948 of \$19,445,767, the **Texas Electric Service Company** of Fort Worth, Texas stated recently. Gross Income of \$5,600,896 also

shades the 1948 figure of \$4,989,729. Net Income for 1949 amounted to \$4,271,705 as compared to \$4,007,539 for the year 1948.

**Republic National Bank of Dallas, Texas** recently reported to stockholders that their net earnings for the year 1949 amounted to \$2,473,620.47, the largest in the history of the Bank. Gross operating income amounted to \$7,367,090.25 compared to \$6,659,507.09 for 1948. Operating costs during 1949 were \$4,893,469.78 compared to \$4,484,255.21 for the previous year.

Directors of **The Youngstown Sheet and Tube Company** declared a quarterly dividend of \$1.25 a share on common shares, payable March 15 to shareholders of record at the close of business Feb. 27.

Net Income of **The Davison Chemical Corporation**, Baltimore, Md. for the six months ended December 25, 1949, after provision for income taxes, amounted to \$510,000, as compared with \$617,000 for the same period last year. The earnings this year were equal to \$0.99 per share on the 514,134 shares of capital stock outstanding, as compared with \$1.20 per share for the same period last year. Net earnings before income taxes for the 1949 period were \$784,000, compared with \$960,000 for the 1948 period.



High grade gas, by-product and steam coal from Wise County, Va., on the Interstate Railroad.



High grade gas, by-product, steam and domestic coal from Wise County, Va., on the Interstate Railroad.



High grade, high volatile steam and by-product coal from Wise County, Va., on the Interstate Railroad.



A laboratory controlled product blended to meet exacting stoker requirements. From Wise County, Va., on the Interstate Railroad.



The Premium Kentucky High Splint unmatched for domestic use. Produced in Harlan County, Kentucky, on the L. & N. Railroad.



High grade gas, by-product, steam and domestic coal—Pittsburgh seam from Irwin Basin, Westmoreland County, Pennsylvania, on the Penna. Railroad.



Genuine Pocahontas from McDowell County, W. Va., on the Norfolk & Western Railroad.



High fusion coking coal for by-product, industrial stoker and pulverizer use from Wyoming Co., W. Va., on the Vgn. Ry.



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## Oak Ridge Power Plant Running on Natural Gas

A firm supply of natural gas is burning for the first time in the converted boilers of the big steam power plant at Oak Ridge, Tennessee, which helps supply electric power to the Atomic Energy Commission's huge gaseous diffusion plant for the production of fissionable Uranium-235.

A joint announcement issued by R. W. Cook, manager of Oak Ridge operations for the AEC, and Wade V. Thompson, president of the East Tennessee Natural Gas Company, said that gas flowing through the company's new 165-mile line recently constructed from middle Tennessee, first entered the feeder lines leading to the Oak Ridge power plant on January 2.

The main gas line to Oak Ridge, starting at Greenbrier, Tenn., about 25 miles north of Nashville, grew out of the Atomic Energy Commission's need for an economical and dependable alternate fuel as the source of electric power for the K-25 uranium separation plant.

## L & N Announces \$11 Million Expansion Program

An appropriation of \$11 million for the purchase of 52 new Diesel locomotives for road freight and yard service, construction of new Diesel facilities, and purchase of 500 freight cars, is announced by the management of the Louisville and Nashville Railroad of Louisville, Ky.

The appropriation covers the purchase of 37 Diesel-electric freight road locomotives, each of 1,500 H.P., 6 Diesel-electric switchers of 1,000 or 1,200 H.P.; 9 Diesel-electric switchers of 660 H.P.; 500 standard 100 ton, 40'6" steel sheathed box cars; and the construction of passing tracks, oil fuel stations and maintenance facilities for the Diesels.

The road locomotives will be used principally in main line freight service between Cincinnati and Montgomery and between St. Louis and Nashville, replacing some older class steam locomotives, to speed up traffic and effect operating economies.

Bids for the locomotives will be placed shortly, in expectation that deliveries can be started next April and completed before the end of 1950.

## Improvements Proposed for Houston Ship Channel

A ship channel 40-feet deep to accommodate super tankers now under construction is being sought by the Harris County-Houston Navigation District.

This was revealed recently in a resolution passed by the Navigation Commission, requesting modification of the present widening and deepening program by the Committee of Public Works of the

House of Representatives. The resolution was sent to Rep. Albert Thomas of Houston for presentation to the committee.

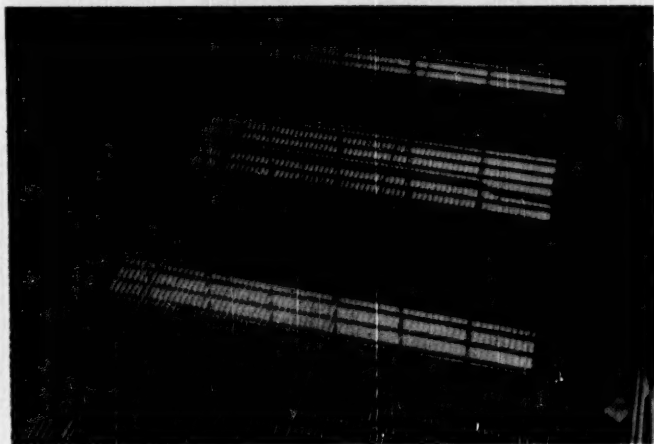
Port Director W. F. Heavey said further deepening of the Houston Ship Channel beyond its present authorized depth of 36 feet, is necessary if the port is to maintain its position as the principal oil port of the nation. He explained that the new 28,000 ton tankers now being built will draw 36 feet of water when under way and in the best opinion of naval architects, an additional four feet of water under the rudder will be necessary for proper maneuvering, thus indicating the need for a minimum 40 foot depth along the Houston Ship Channel.

## Delta Shows Increase in Passengers, Airfreight

Delta Air Lines will show a 13.5 per cent increase in passenger business and a 21 per cent increase in air freight for the year 1949, as compared with 1948, it was announced by Laigh C. Parker, vice-president of traffic and sales.

Estimating the last 5 days of December based on advance reservations, Parker reported that Delta would carry 530,500 passengers for the year, compared with 485,604 in 1948. The 1949 total breaks a total passenger record of 508,405 set in 1946.

## 90% OPEN AREA for light and ventilation



The illustration shows the admission of light through three floors where the flooring is Hendrick Mitco.

Not only does pressure-formed Hendrick Mitco Open Steel Flooring have 90% open area, but there are no bolts, rivets or angle irons to collect dirt and refuse. The square-edge, uniformly spaced, rectangular steel bars provide a non-slipping, level walking surface. There is no lateral deflection, however heavy the loading, because each Mitco panel is a strong, integral unit.

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Sales Offices in Principal Cities

## BUSINESS NOTES

The formation of a Public Relations Division of the **Pennsylvania Salt Manufacturing Company**, Philadelphia 7, Pa., with Cleveland Lane as manager, was announced by George B. Beitzel, president.

Merger of the **American Lava Corporation** and the **Chattanooga Welding Supply Company** was recently announced by American Lava president Paul J. Kruesi. American Lava, manufacturer of ceramic insulators and other technical ceramics, will continue to operate the Chattanooga Welding Supply Company as a division. The new division, an established distributor of equipment and supplies for the metal and metallurgical industries, will serve as distributor to those industries of some of American Lava's products.

N. A. Fowler, Director of Sales of the **General Box Company**, Chicago, Ill., announces the consolidation of the company's Chicago and Louisville sales territories, effective at once.

The headquarters of the enlarged territory will be located at Louisville, where the General Box Company has operated

plants manufacturing boxes for some time. G. T. Walne, vice-president will serve in Louisville as director of sales. W. C. Embry, vice president and a member of the Board of Directors will remain as division manager. C. L. Bruckert, who has administered sales in the Louisville territory will be promoted to the position of Division Sales Promotion Manager.

**Pennsylvania Crusher Company**, Philadelphia, Pa., has appointed a sales representative in St. Louis for the Wharton L. Peters Machinery Company. Sales territory will include all of Missouri plus the southern counties of Illinois and Indiana.

**Allied Steel Products, Inc.**, of Cleveland, Ohio, manufacturers of special steels for maintenance of construction equipment, announced that their representatives for Nebraska, Kansas, Iowa, Missouri and the southern half of Illinois would be the George D. Heath Company, with offices at 520 East 16th St., Kansas City 8, Missouri.

**The Dulin Brokerage Company** of Tampa, Florida, has been appointed repre-

sentative in that area for Jersey and private label cereals, **General Foods Corporation**, New York, N. Y., announced recently.

The firm has offices and a warehouse at 105 Whiting St., Tampa and also represents The Borden Co., and Lea & Perrins, Inc., New York, International Fruit Products Co., Cincinnati and the Purex Corp., Ltd., of St. Louis and others.

The Apparatus Agency Division of **General Electric's** Industrial Divisions has been replaced by a newly-organized Agency and Distributor Division, it was announced by CH. Lang, vice president and manager of sales of the company's Apparatus Department.

George L. Irvine has been appointed manager of the new division, and upon his recommendation, R. D. Moore will be assistant manager. They will be responsible for the sale of all G-E Apparatus Department products through agents and to distributors, wholesalers and dealers.

**Standard Steel Corporation** of Los Angeles announced the outright purchase of the Drying Machinery Division of **Hersey Manufacturing Company** of Boston, Massachusetts. Standard Steel has for many years manufactured drying and dehydrating equipment for chemicals, fertilizers and by-products.

The acquisition of the Hersey patents, President of the purchasing company Robert S. Burns said, the designs and process techniques will make it possible for Standard Steel to offer the most complete line of dryers to be obtained anywhere.

Charles E. Love, general sales manager of **International Business Machines Corporation**, New York 5, N. Y., was elected vice president in charge of sales at a meeting of the company's board of directors on the 17th of January. He was appointed general sales manager in 1947.

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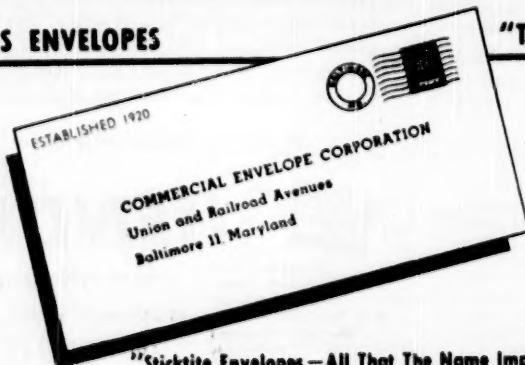
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- ANY SIZE
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- COMMERCIAL
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"Stickite Envelopes—All That The Name Implies"





**Protect equipment against wear, corrosion, acids  
with RUBEROID RAPID ASPHALT PAINT**

Check these advantages for durable, economical protection of  
surfaces exposed to wear, weather and chemical attack:

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| 1. High resistance to acid<br>and alkali.          | 4. Prevents corrosion, rot,<br>rust.     |
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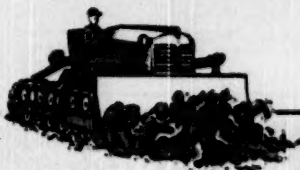
## REPLACEMENT RESERVES

*Management* should know  
the excess of replacement cost  
over original cost of its plant  
facilities—a realistic approach  
to measuring "earnings after  
provision for replacements".

*The* **AMERICAN  
APPRAISAL  
Company**

*Over Fifty Years of Service*  
OFFICES IN PRINCIPAL CITIES

# *you can't build Attitude with a Bulldozer*



Yes, you can build a plant site with a bulldozer. But  
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State Office Building Jackson, Mississippi

See Mississippi-manufactured products—Mississippi Industrial Exhibit,  
Ground Floor, International Trade Mart, New Orleans.

## American Savings Bank Transfers Deposits to C & S

The American Savings Bank in Atlanta, one of the oldest and soundest savings banks of the state, with a history dating back to 1886, at the close of business last December 30, transferred to the Citizens & Southern Bank of Atlanta, all deposits of the American Savings Bank, the Citizens & Southern having agreed to assume complete responsibility for all such deposits. As of that date the Citizens & Southern Bank of Atlanta also purchased the loans and some other assets of the American Savings Bank.

Announcement of this important action was made jointly on December 30, 1949 by Mills B. Lane, Jr., president of the Citizens & Southern National Bank, and George R. McKinnon, president of the Citizens & Southern Bank of Atlanta, following a meeting at which the directors of the C & S Bank of Atlanta gave unanimous approval for such action.

Through more than 62 years of opera-

tion in Georgia, one of the most rigid Citizens & Southern policies has been that any step for development or expansion must always be preceded by preparation for adequate capital. In keeping with this policy, therefore, the directors of the Citizens & Southern Bank of Atlanta, at this same meeting voted to increase the capital account of the bank by \$300,000, which will bring the total capital structure to \$605,000.

In addition, on January 21, the Citizens & Southern National Bank opened the new bank building to house the present Tenth Street office in much larger and more modern quarters, and during 1950, work will begin on another modern bank building.

## Beaunit Plant Completed At Childersburg, Alabama

Daniel Construction Company of Greenville, South Carolina and Birmingham, Alabama, recently completed the

new Beaunit Rayon Plant, at Childersburg, Alabama, and this plant is now operating at a 1/3 capacity. Plans call for full production reached by March of 1950, with the rated capacity of ten million pounds of rayon yarn. The Daniel Construction Company delivered this seven acre land in an operating condition to the owners. The first rayon plant in Alabama is Beaunit Mill. It's totally enclosed and air-conditioned, with the most modern features for the production of continuous filament rayon yarn.

The total cost of this project is reported to be approximately \$15,000,000. Sixty rayon spinning machines have been installed of which twenty are currently in operation. Space has been provided for an additional twenty machines when they are needed.

## Herman Nelson Corp. Merges With American Air Filter

Mr. W. M. Reed, president of the American Air Filter Co., Louisville, Ky., announced the merger of the company and Herman Nelson Corp., of Moline, Ill., that became effective as of January 6, 1950. The Nelson Corporation henceforth will be operated as the Herman Nelson Division of American Air Filter Co., Inc., and will continue to maintain its headquarters and facilities in Moline. The merger company's principal offices and headquarters will be in Louisville, Ky.

W. G. Frank, executive vice-president and Richard H. Nelson have been elected directors of the combined firm. Richard

## Southern Railway Plans Expansion at Knoxville

A \$3-million expansion of the Southern Railway's "John Sevier" freight classification yards at Knoxville has been announced. The John Sevier yard already is one of the largest in the Southern system, and this new project will enlarge and modernize operations so as to speed up freight deliveries in and through Knoxville, according to the Knoxville News-Sentinel.

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- TOOL STEEL
- SEAMLESS AND WELDED TUBING
- SPRING STEELS (TEMP. & ANN.)
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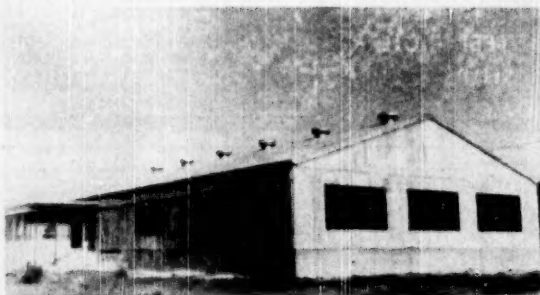


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## Oklahoma Launches Drive For Industrial Development

Oklahoma's greatest state-wide drive for industrial development is scheduled for 1950 under auspices of a new organization headed by Oscar Monrad, vice-president of the First National Bank and Trust Co., of Oklahoma City.

The new organization, known as the Oklahoma Industrial Development conference, has set a goal of 2,000 trained workers acting as a team to bring industrial expansion to all of the 77 counties.

Mr. Monrad stated that the purpose of the organization is to acquaint Oklahomans with the resources of the state and through that knowledge inform industrial prospects throughout the nation about it. He disclosed that special training courses will be conducted in various parts of the state to point out the necessity of each community knowing what assets, plant sites and buildings are available for prospective industries.

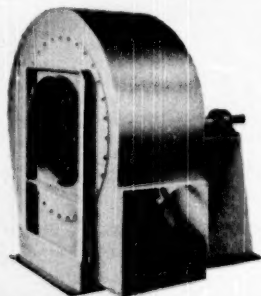
The organization also will act as a spokesman for industry before the legislature and will give factual information necessary so that Oklahoma can continue to have good business legislation.

The new group also will establish a bulletin service with industrial development information, tips on prospects and data concerning factors which encourage industry to come to Oklahoma. The service will contain information showing the importance of payrolls to a community and will compile marketing and distribution data.

## Karl Turk Elected to A.I.M. Board of Directors

According to an announcement by Mr. John Fitzpatrick, Executive Director for the Associated Industries of Maryland, Inc., Karl Turk, Jr., vice president, Pemco Corp., was elected to serve on the Board of Directors of the Association as a representative of Baltimore, Maryland, for the calendar year 1950.

According to the announcement, A. I. M. is the only organization representing Maryland Industry on a state-wide basis and is an independent organization.



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Baltimore, Maryland

# TRADE LITERATURE

**Physicists Research Co.,** Ann Arbor, Mich.—Illustrated bulletin describing the advantages of the Profilometer for shop measurement of surface roughness. Entitled "Practical Operating Features of the Profilometer" it covers the instrument's suitability for use in production departments, simplicity and speed of operation, dependability of roughness readings, and broad versatility.

**B. F. Goodrich Co.,** Akron, Ohio—Catalog section describing industrial and acid gloves. Various types are listed, and complete specifications given, and the uses for each kind outlined. Copies are available upon request.

**Joy Mfg. Co.,** Pittsburgh 22, Pa.—16-page catalog subtitled "The Compressor of a Thousand Uses," illustrating with pictures of all sizes of the Joy V1-30 Unitair compressor as well as sectionalized drawings to point out its various features.

**Diamond Alkali Co.,** Cleveland, Ohio—32-page handbook on chromium chemicals, depicting their general use and diversified applications in more than 17 different industries. In addition, discusses six methods of analyzing sodium bichromate. Copies are available to readers upon letterhead request.

**Robins Conveyors Div., Hewitt-Robins, Inc.,** Passaic, N. J.—4-page bulletin describing and illustrating their heavy duty scraper, an unusual vibrating machine built so that it is able to scalp-off huge lumps of solid rock. Copy of bulletin is available to readers upon request.

**Hyster Co.,** Portland 8, Oregon—Booklet on the Hyster 2,000 pound capacity lift truck (Model 20) just announced as completely redesigned and improved by the manufacturer. Action photographs and descriptive text plus specifications and details of the new model are included.

**Mills Co.,** Cleveland 10, Ohio—Movable Metal Walls Catalog No. 50, presenting a clear exposition of the many important advantages of movable walls, designed as a practical workbook for architects, engineers, contractors and other building professionals dealing with problems involved in flexible division of interior space in office, commercial, industrial and institutional structures.

**General Filter Co.,** Ames, Iowa—12-page water conditioning bulletin entitled "Aeration" describing Cascade, Coke Tray, and Steel Coke Tray Aerators. Cutaway line drawings and model contract specifications are presented for all GFC products.

**George Scherr Co., Inc.,** New York 12, N. Y.—Two-page illustrated bulletin describing the Mauser Vernier Caliper for outside, inside and depth measurements. Several improvements over the older models are fully described in the bulletin which may be obtained by writing to the company.

**New York University College of Engineering,** New York, N. Y.—2-page reprint titled "How Smokestacks Stack Up" describing work that is being carried on in a new low-velocity wind tunnel. Also discussed is research which seeks to determine proper height of stacks, location in relation to prevailing wind and buildings, actual design, and proper operation.

**Hagan Corp.,** Pittsburgh 30, Pa.—Illustrated bulletin explaining how automatic compensation for pressure or temperature variations, or for both, are achieved in flow measurement of gases, liquids or other fluids with the Hagan Compensated Ring-Balance Meters.

**Patent Scaffolding Co.,** Long Island City, N. Y.—Four-page bulletin PSS-14 on "Trouble-Saver" sectional steel rolling scaffolds, describing and illustrating a variety of arrangements of prefabricated steel sections, in use as movable scaffolds for repairing, painting, decorating, plastering and other maintenance work.

**Gerin Corp.,** Red Bank, N. J.—Leaflet No. 70, titled "The Gerin Kit For Testing Acidity" and an article, "Preventing Sludge Deposits in Transformers." The circular illustrates the company's inexpensive kit, while the article presents the views of various power companies on use of acidity tests to predict when sludge deposits may be expected to form in transformers.

**American Nickeloid Co.,** Peru, Ill.—Folder titled "How To Put A Crimp in High-Cost Production," available to manufacturers and production engineers interested in eliminating the costly steps of cleaning, plating and polishing by use of pre-finished metals.

**Cleveland Automatic Machine Co.,** Cincinnati 12, Ohio—Bulletin describing in detail the model 50 Cleveland Universal Die Casting Machine. Copies are available upon request.

**Z-Crete Division, Zonolite Co.,** Chicago 3, Ill.—8-page colorful brochure titled "Z-Crete Underground Pipe Insulation," describing and illustrating the method of insulating underground hot lines with a continuous system of insulating concrete.

**Yale & Towne Mfg. Co.,** Phila., 15, Pa.—Four-page bulletin describing the Pak-Loader Fork Truck system of palletless handling. Twelve pictures and four line drawings illustrate the application of the Loader system to the transporting and tiering of loads of sacks, cartons, balls, and drums.

**Minnesota Mining & Mfg. Co.,** St. Paul 6, Minn.—"Step Up Production" booklet on the use of abrasive belts in industry, providing 36 pages of case-history examples and technical data on grinding and polishing with abrasive belts.

**Crown Can Co.,** Phila., 34, Pa.—General line catalog distributed to the trade describing the various types of cans made for petroleum, paint, and insecticide industries as well as many other trades. Profusely illustrated, the catalog is intended to be a permanent and useful guide for can buyers.

**National Adhesives Division of National Starch Products, Inc.,** New York, N. Y.—Newly compiled chart presenting for the first time in easy reference form the comparative characteristics of commonly-used transparent films. Copies are available upon request.

## Tennessee Records Rapid Industrial Growth

Tennessee's recent industrial growth has been almost phenomenal, as witnessed by nearly a tripling of values added by manufacturing, an increase in employment of over 75,000 persons, and 50% rise in number of manufacturing establishments, all since 1939.

These achievements are stressed in a new publication *Industrial Trends In Tennessee* released by the Industrial Development Division of the Tennessee State Planning Commission. The new publication is Volume One in the revised *Industrial Resources Of Tennessee* series.

A series of four maps depicting the location of Tennessee manufacturing plants by type of operation is included in the new volume. These are believed to represent the first attempt to give a comprehensive picture of the State's industrial facilities.

The new book contains a detailed history of Tennessee's development as a major manufacturing center in the South and a discussion of state and regional market potentialities, considered a major factor in future developments. Included are maps and charts showing the growth of manufacturing values and employment, distribution of plants, population, income levels, retail sales, and related data.



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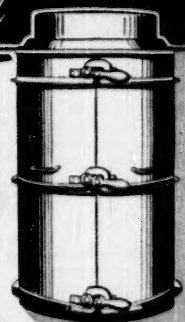
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## New Plants

(Continued from page 16)

phone Co., bell telephone building.  
**RICHMOND** — Cooperative Seed & Farm Supply Service, Inc., warehouse and office.  
**RICHMOND** — Overnite Transportation Co., 501 S. 14th St., building.  
**RICHMOND** — Richmond Branch of Lance, Inc., office and storeroom, \$40,000.  
**WABERLY** — Prince George Electric Co-operative, headquarters facilities.

### WEST VIRGINIA

**FAIRMONT** — Monongahela Power Co., addition to power plant.

## Machinery Outlook For 1950 is Good

Frank L. O'Brien, Sr., president of the O'Brien Machinery Co., of Philadelphia, recently stated that the heavy machinery, power plant and industrial equipment industry looks to 1950 with greater confidence and less apprehension than it has for any time since the end of the war.

Conditions existing at the beginning of 1949, and the experience gained from correcting these conditions during the year, confirm that the year 1949 was a year of adjustment. Notwithstanding the accomplishment of these necessary adjustments, sales volume was maintained at a remarkably satisfactory level with resulting high employment.

Mr. O'Brien also stated that their company, through its close contacts with both foreign and domestic outlets, has complete confidence that the year ahead will be one of the most fruitful years and believe any well business can look forward to a prosperous 1950 on a firmer, sounder basis than has existed for many years past.

## "The Barefoot Philosopher" Adorns New Moore Calendar

Moore Dry Kiln Co., of Jacksonville, Florida wishes to announce that anyone who desires to obtain a copy of their 1950 calendar showing "Uncle Neas" in the role of "The Barefoot Philosopher," may do so by writing Moore Dry Kiln Co., Postoffice Box 4248, Jacksonville 1, Fla.

## Crown Cork Publishes "The Story of The Crown Cork"

Crown Cork and Seal Co. of Baltimore, Md., recently published a four-color brochure entitled, "The Story of the Crown Cork." It tells the story of manufacturing achievement; the growth of the bottling industry as it is known today; jobs for many thousands of people and pleasure for millions through the availability of wholesome bottled beverages. Many photographs of the different operations are illustrated and described.

It is truly a very interesting and attractive booklet telling the story of a

crown cork, a commonplace item, which, nevertheless, has played a surprisingly important part in fashioning the great beverage industry as we know it today.

## Richmond Metals Plant Boasts Varied Output

The non-ferrous metals and metal alloys produced by Hyman Viener & Sons, 5300 Hatcher Street, Richmond, Virginia, are being widely distributed by plumbing, mill, hardware, automotive, and electrical supply wholesalers. Foundries and consumers in many industries are among the ultimate users of Viener Metals.

Among the products of this smelting, refining, and manufacturing plant are Pig Lead, Antimonial Lead alloys, Brass and Bronze Ingots, Aluminum alloys, Babbitt metals, Solders, Type Metals, Slab Zinc, Copper Ingots, and special alloys.

## Auditorium Steel Framework Erected in Near Record Time

The Builders Structural Steel Co., fabricated and completely erected steel framework for the entire auditorium of a modern theater building in Cuyahoga Falls, Ohio, in two weeks after receiving instructions to proceed.

Contributing to this unusually fast construction, was the use of junior beams for roof purlins, made by Jones & Laughlin Steel Corp., of Pittsburgh, Pennsylvania.

The State Theatre, being built by the Cuyahoga Falls Amusement Co., has a seating capacity of 1,500. It was designed by George Ebeling, Cleveland, architect. Safety and strength have been incorporated throughout the structure, built solidly on a steel and concrete foundation.

### FOR SALE

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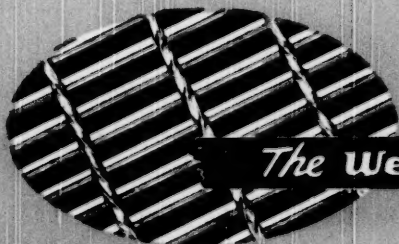
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